

WORLD NEWS

Noraid man sought in Ulster

Ulster security forces were last night seeking Noraid leader Martin Galvin after he appeared at a Londonderry funeral carrying an IRA flag. Police and soldiers had stood by after a decision was taken not to try to arrest Galvin, who has been banned from Ulster by the Home Secretary.

Loyalist leaders condemned the failure to arrest him, accusing the Government of taking a tougher line against Protestants than Republicans.

There was violence in Belfast and Londonderry as Republicans commemorated the 14th anniversary of internment, which ended in 1975.

Railway pay threat

British Rail said it might stop paying all 147,000 railway staff in the event of a strike by guards next month over plans for driver-only trains. Back Page

Spy convicted in U.S.

Arthur Walker, a former U.S. Navy officer and one of four men accused of forming a spy ring, was convicted of seven counts of spying for the Soviet Union. He will be sentenced on October 15.

Bonn row brews

The West German economics ministry said it refused to believe intelligence speculation that the minister's missing secretary, Sonja Lueneburg, was an East German spy. Page 2

Car bomb claim

The West German and French left-wing groups, Red Army Faction and Action Directe, jointly claimed responsibility for a car bomb which killed two Americans at a U.S. air base near Frankfurt.

No proof, says Lange

New Zealand Premier David Lange said there was no evidence linking the French Government with the sinking of the Greenpeace vessel Rainbow Warrior. French on defensive. Page 2

PM pledge on drugs

Mrs Thatcher, on a visit to the customs area at Heathrow, pledged a relentless pursuit against drug smugglers and extra funds to improve detection.

Father found dead

Peter Brophy, accused of partially blinding his baby son, was found dead at the base of a West London multi-storey car park in the course of his Old Bailey trial. A defence barrister said no further proceedings would be taken against Kathleen Brophy, who was being tried with her husband.

Hanoi offer accepted

The U.S. told Vietnam it was ready to send a delegation to discuss Hanoi's promise to clear up the issue of Americans listed as missing in action in the Vietnam War.

Mideast moves backed

An Arab League summit endorsed Mideast peace-making efforts led by Jordan and the PLO but withheld explicit backing for an accord between King Hussein and Yasser Arafat. Page 2

Barbie ruling challenge

French war victims sought to overturn a court decision to charge ex-Gestapo officer Klaus Barbie for crimes against Jews in France but not for those against Resistance members.

Rank Xerox relents

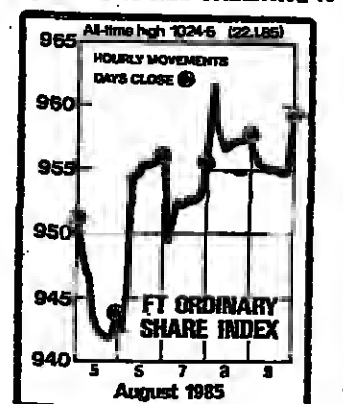
Rank Xerox is to go ahead with a £600,000 sponsorship of next year's Commonwealth Games at Meadowbank, Edinburgh, after hearing that the Labour-controlled city council had pledged not to drape political banners on the stadium scoreboard.

BUSINESS SUMMARY

Bell rejects Guinness offer

ARTHUR BELL & Son, the Scotch whisky distillery, rejected the £300m bid by Guinness after a five-hour board meeting, and said it was seeking an alternative offer. Back Page

LONDON STOCK Exchange values were easier for much of the day of the trading account, partly because of the large sums of cash committed to



the Britoil issue. But after the 3.30 in response to comments by Dr Henry Kaufman, the Wall Street economist, the decline, which took it down by early afternoon to 955.5 and 8.4 higher on the week. Page 12

DOLLAR fell sharply in New York in response to comments by Dr Henry Kaufman, the Wall Street economist. The decline, which took it down by early afternoon to DM 2.809 while the pound recovered to \$1.37, wiped out the U.S. currency's gains over the past week.

FRANCE is trying to persuade West Germany to join it in a project to build a fighter aircraft for the 1990s, in spite of an accord last week between Britain, West Germany and Italy to go ahead with a similar project without Paris. Back Page

U.S. BUDGET deficits are likely to continue to exceed \$200bn (£147.2bn) a year for at least the next two years, in spite of the deficit reduction package approved by Congress last week. Page 2

AUSTRALIA plans to mint a gold coin to compete with South Africa's Kruggerand and Canada's Maple Leaf. Page 2

THE GOVERNMENT is inviting construction companies to bid for a new form of design-and-build contract for road repairs in a move to cut costs. Page 4

BRITAIN since the war has destroyed the national climate for invention and discouraged risk-taking, Dr Madson, director of the Adam Smith Institute, said. Page 4

POST OFFICE saw exceptionally strong growth in letter traffic in the first quarter of this financial year. Page 3

TURKISH portion of the 920-km long second Turkish-Iraqi oil pipeline is to be built by a consortium led by Saipem of Italy, and including Tekfen and Kuthutas of Turkey. Back Page

COCA-COLA has angered consumers in the Coke-drinking heartland of the U.S. South after sewing up a deal with Murjan International textiles group. Back Page

SANKO STEAMSHIP: the troubled shipping company's share price fell by more than 40 per cent on the Tokyo exchange close at ¥42. Page 9

TEXAS AIR increased the terms of its bid for Trans World Airlines to offer shareholders \$26 a share, valuing the airline at about \$900m (£662.5m). Page 9

LONDON AND Northern Group's share price fell to 86p at one point after the construction and engineering group's announcement that it may have to make provision for about £15m in claims against it. The shares closed at 71p, down 9p. Page 8

Maxwell abandons £12m rescue bid for Sinclair Research

BY JASON CRISP

MR ROBERT MAXWELL, publisher of Mirror Group Newspapers, has called off his £12m rescue bid for Sinclair Research, the troubled British home-computer group. The decision casts doubt on the future of the once high-flying computer company which has been in financial difficulty since the start of the year and postponed payments to main creditors.

Sir Clive Sinclair, founder and major shareholder, said last night, however, that the company no longer needed an urgent injection of funds, following a recent improvement in sales and a substantial order from Dixons, the high street retailer.

He said the company would be meeting its main creditors in the next few days to agree a new schedule of repayments and he was confident this could be met.

Sir Clive said the company would be seeking more finance to fund new-product development.

Sinclair Research—which proposed a public flotation last February—faces raising funds while the British home-computer market is weak, its rival Acorn Computer was rescued twice this year because of the collapse in sales in recent months.

Sir Clive was told yesterday afternoon that the rescue deal struck eight weeks ago would not proceed. This followed a board meeting yesterday at which the company's main creditors, a publicly-quoted subsidiary of Mr Maxwell's Pergamon Press, which was to have taken a majority holding in Sinclair Research.

Hollis Brothers said: "After advice by merchant bankers Hill Samuel, the board decided that on the basis of information available to it it could not recommend the acquisition to its shareholders."

One of the reasons Mr Maxwell is not proceeding is a report on Sinclair Research by Coopers and Lybrand, accountants. In the background the UK market for home-computers, Sinclair's main product, has been weak this year and the company faces growing competition from companies like Amstrad.

Last night Mr Maxwell said: "We are sad that it was not possible to conclude the deal but it just did not gel. There is no doubt in our minds, however, that Sinclair computers are a fine product appreciated by millions."

Mr Maxwell's proposed rescue was agreed in mid-June about three weeks after Sinclair Research and N. M. Rothschild, its financial advisers, had started searching for £10m to £15m to refinance the company. Under the proposed rescue, Hollis Brothers would have paid £12m for more than 75 per cent of the company.

The 83 per cent stake of Sir Clive was to be reduced to less than 10 per cent. He would also have resigned from the board, and as chairman and chief executive, to become life-president and run the research and

development side of the business as an outside consultant.

Sinclair Research was until this year one of Britain's most successful young high-technology companies and was well known around the world. When 10 per cent of its shares were placed with institutions in 1983, four years after it was founded, the company was valued at £136m.

At a shareholders' meeting in March a still-bullish Sir Clive told shareholders the company had made pre-tax profits of £7.9m on sales of £89.5m in the nine months to last December. In the previous two full years the company had made profits of £14m.

In May, cash-flow problems became evident, caused by stocks of about £35m and almost no sales in January and February. A financial rescue was assembled, with a meeting with the company's main creditors, Times of Dundee, and Thorn EMI, and its bankers Barclays and Citicorp.

The two creditors, owed more than £10m, agreed to a two-month extension on payments and the banks increased the company's borrowing facilities. By June it was clear the company—still holding substantial stocks—needed nearly £15m for a financial reconstruction.

Sir Clive had hoped to attract either financial investors or an industrial partner. Most of the leading UK electronics groups were approached but rejected the idea.

CS talks continue, Page 3

STC plans to cut costs after loss in first half

BY GUY DE JONQUIERES

STC, the telecommunications and computer company, plans far-reaching cost-cutting and disposals, having reported an attributable loss of £8.7m in the six months to June 30.

The company, which promised a month ago to maintain its interim dividend unchanged at 3.25p per share, has decided to omit the payment. It will defer a decision on a full-year dividend until results for this year are known and prospects for next year are clearer.

The attributable loss, after extraordinary charges of £21.6m, compares with a re-stated attributable profit of £44.4m in the first half of last year. On a pre-tax basis, STC reported a £21.4m profit—down from £76.2m a year ago.

Operating profits were down in all its main divisions, with telecommunications and computer components particularly hard hit. Turnover was £988.1m (£978.2m). Figures last year were restated to reflect the acquisition of the computer company ICL.

STC's share price, as high as 288p this year, closed in London yesterday at 92p—down 10p.

The company, which raised £168m in February through a rights issue priced at 180p per share, warned a month ago that its profits had suffered from a sharp deterioration in trading conditions.

STC plans no golden handshake for Sir Kenneth Corfield, aged 61, who resigned as chairman of the chief executive week ago after Clive criticism. But he will remain on full salary until January, when he is entitled to draw a pension. His salary rose by 48 per cent last year to £297,000.

Lord Keith of Castleacre, who succeeded Sir Kenneth, said STC would consider disposal of operations that account for up to 15 per cent of its turnover. It was already biding talks with prospective bidders for some smaller businesses.

He would not say what further reductions were planned in STC's 47,500 workforce, which has been trimmed by about 3,000 since the start of the year. No provision has been made in the accounts for redundancies beyond those already announced.

STC planned a far-reaching

Small investors win in Britoil issue

BY LUCY KELLAWAY

HEAVY OVERSUBSCRIPTION of the offer for sale of 243m shares in Britoil, the oil exploration company, in which the UK Government is selling its remaining 49 per cent stake, has led to a sharp scaling-down of applications. All those who applied for more than 1,400 shares are being turned away.

Nearly 600,000 applications were received, making the offer four times oversubscribed overall, or 10 times if that part of the issue earmarked for overseas investors and UK institutions is excluded.

Allocations are being heavily biased towards the smaller investor, with applicants for between 200 and 1,000 shares being allotted 100. Those seeking between 1,200 and 1,400 will receive 150 shares, and those applicants for more than 1,400 will receive none at all.

Mr Marcus Agius of Lazard Brothers, which is sponsoring the issue, described the offer as "very satisfying." The reception was better than had been expected and "demonstrated the investment worth of the company," he said.

Mr Agius said Lazard had "bent over backwards" to make sure as many applicants as possible received shares. The issue will have created 450,000 new shareholders in Britoil, which had 40,000 shareholders previously.

On the London stock exchange existing Britoil shares rose 8p to 229p on the announcement of the allocations. Many of those disappointed in the offer for sale were expected to seek shares in the market.

On the "grey" market made by licensed dealer Cleveland

Securities, the new 100p partly paid shares rose to 130p at one point, although spent most of the day around 125p.

The new shares are widely expected to open at a 25p premium when dealing starts on Monday. Successful applicants will not receive their allotment letters until the beginning of the following week and sales of shares before then will be at their own risk.

Lazard strongly denies that the 185p issue price was pitched too low and argues that the oversubscription was due in part to the recent weakness of the pound.

The success of the issue contrasts sharply with the flotation of the first half of Britoil in November 1982 when 70 per cent of the shares, priced at 215p, were left with the underwriters.

Lex, Back Page

S. Africa says it will reform apartheid laws

BY REGINALD DALE IN WASHINGTON AND JIM JONES IN JOHANNESBURG

SOUTH AFRICA has informed the U.S., Britain and West Germany that it is planning specific reforms to its apartheid laws in an effort to end racial unrest in the country.

This emerged from briefings in Washington yesterday following the surprise visit to Europe by Mr R. F. "Pik" Botha, the South African Foreign Minister. Mr Botha had talks in Vienna on Thursday with two senior U.S. officials—Mr Robert McFarlane, President Reagan's national security adviser, and Mr Chester Crocker, assistant secretary of state for Africa. Mr Crocker is the chief architect of Mr Reagan's policy of constructive engagement with South Africa.

Following his talks with the U.S. representatives, Mr Botha had discussions in the Austrian capital with Mr Ewen Ferguson, the British deputy under-secretary of state for African affairs, before going to Frankfurt yesterday for a meeting with Mr Wilhelm Haas, head of the West German Foreign Ministry's African department.

Speaking to reporters in Frankfurt, Mr Botha said his talks in Europe had gone "quite well." He declined to give any details of the substance of his discussions, but said the U.S. had not set an ultimatum for the end of emergency rule in South Africa.

In Washington, the Reagan Administration said yesterday it was encouraged by the proposals for racial reform outlined by Mr Botha. The South African Government was engaged in considerable activity in reviewing its policies in the light of the continuing unrest in the country. It was weighing specific changes in the apartheid system.

To their credit, the South Africans are taking into consideration the views of the U.S. Government and the views of other Western Governments," the State Department said.

The Vienna meeting's outcome appeared to suggest that Washington had gone some way towards repairing its links with Pretoria after a period of great strain between the two capitals. U.S.-South African relations sank to their lowest level in the four and a half years of the Reagan Administration when the U.S. withdrew its ambassador in June.

U.S. officials have made it clear that Pretoria will have to demonstrate that it is serious about reform if the Administration is to be able to continue its constructive engagement policy in the face of mounting opposition inside the U.S.

Washington had been trying to get Pretoria to agree to a new plea not to sell mail to S. Africa, Page 4

Riot death toll rises

BY OUR FOREIGN STAFF

RIOTING in black and Indian townships near Durban continued for the third day yesterday with at least 41 people believed to have been killed and hundreds injured since Wednesday.

Eyewitnesses spoke of Indians shooting on black crowds which were looting their property, while police looked on without intervening. Police were said to be taking a low profile as blacks pillaged and burned Indian shops and homes, and as rioting among blacks continued in the black townships of Kwa-Mashu and Umhlanga.

The authorities announced a 10 pm to 4 am curfew in strife-torn areas of the Eastern Cape under powers granted them on Thursday as part of the state of emergency.

Townships around the white cities of Port Elizabeth, Uitenhage, Fort Beaufort and Graaff-Reinet were affected. The Durban area, which is not covered by the state of

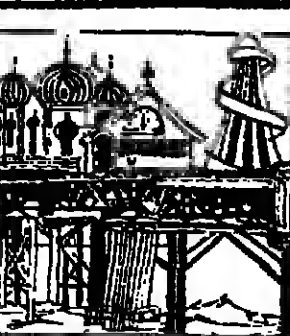
emergency, was not.

Reports from the riot areas remained confused. Journalists who visited the areas reported that blacks armed with traditional shields and spears and believed to belong to the Inkatha movement, a mass movement of ethnic Zulus which is predominant in the area, had rampaged through the Kwa-Mashu township while police looked on.

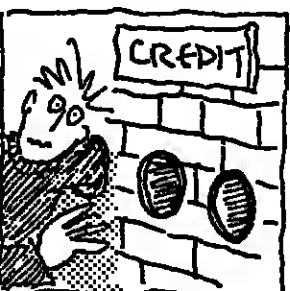
The violence, the worst since the imposition of a state of emergency on July 20, included an attack by Indians on black homes in the Phocuzi settlement near Durban, set up by Indian leader Mahatma Gandhi during his years in South Africa. Only a small coterie survived the looting and burning.

Race riots between blacks and Indians in the Durban area in 1949 left 142 people dead. Most of those killed in the current rioting have been black.

WEEKEND FT



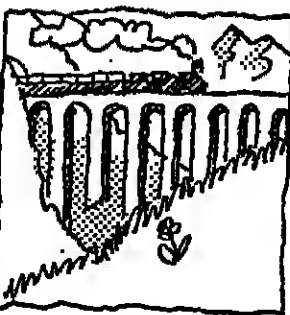
PIERS
The end-of-the-year show has been a British summer tradition. But times and social habits are changing. Martin Hogg goes to the seaside for a closer look.
Page 1



CREDIT
That unsolicited mail offer to apply for credit doesn't necessarily mean you'll get it. So how do companies assess the risk?
Page 14



THE ARTS
It's Edinburgh Festival time again. Our critics preview Britain's premier arts jamboree.
Page 21



TRAVEL
Forget planes—the romance of long distance train travel is not yet dead.
Page 21



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First in Futures.

MARKETS	
DOLLAR New York lunchtime: DM 2.82575 FFr 8.64 SwFr 2.3365 Y238.35 London: DM 2.815 (2.836) FFr 8.6235 (8.64) SwFr 2.3445 (2.339) Y238.55 (238.35) Dollar index 138.3 (138.3) Tokyo close Y237.85	STERLING New York lunchtime \$1.36375 London: \$1.3585 (1.3565) DM 3.8375 (3.835) FFr 11.7475 (11.715) SwFr 2.175 (2.17) Y232.25 (232) Sterling index 80.7 (80.7)
LONDON MONEY 3-month interbank: closing rate 11.4% (11) 3-month eligible bills: buying rate 11.7/64% (11.7/64)	STOCK INDICES FT Ord 959.5 (+1.5) FT-A All Share 620.02 (-) FT-SE 100 1286.3 (+0.3) FT-A long gilt yield index: High coupon 10.25 (9.99)
GOLD New York: Comex October latest \$328.7 London: \$321.75 (\$322.75) Chief price changes yesterday, Back Page	NEW YORK LUNCHTIME DJ Ind Av 1,292.25 (-6.61) Nikkei Dow 12,401.19 (+16.16)

CONTINENTAL SELLING PRICES: Austria Sch 10; Belgium Fr 42; Denmark Kr 7.25; France Fr 8.00; Germany DM 2.20; Italy L.1,300; Netherlands G. 2.50; Norway Kr 6.00; Portugal Esc 80; Spain Ptas 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 50p; Malta 30c.

For London market and latest share index 01-346 8026; overseas markets, 01-346 8086

OVERSEAS NEWS

U.S. deficit set to top \$200bn in spite of cuts

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

U.S. BUDGET deficits are likely to continue to exceed \$200bn a year for at least the next two years, despite the deficit reduction package approved by Congress at the end of last week, the Reagan Administration said yesterday.

A preliminary analysis of the package by the Office of Management and Budget (OMB) suggests that there is little chance of meeting the congressional target of a \$172bn deficit in fiscal 1986, and \$155bn in 1987, unless further action is taken.

Mr Joseph Wright, the acting budget director, told President Ronald Reagan on Thursday that the latest estimates showed the deficit for both years at levels in excess of \$200bn, even at the congressional cuts were implemented.

The latest OMB figures are based on more pessimistic economic assumptions than those used by the congressional budget negotiators, and on the expectation that Congress will in fact approve considerably higher spending than recommended in the compromise budget resolution approved as an overall guideline last week.

Mr Larry Speakes, the White House spokesman, yesterday said that it was still possible to meet the \$172bn goal for

fiscal 1986 (beginning on October 1) which is also the Administration's target. He emphasised, however, that it would require a concerted effort by Congress to keep appropriations Bills under control.

Mr Reagan formally launched the fiscal 1987 budget process on Thursday by telling the cabinet that he would again ask Congress to approve many of the deep domestic spending cuts that it had rejected for the coming year.

The cabinet was said to have agreed that the Administration should renew its efforts to reduce budget deficits from about 4 per cent of Gross National Product to 2 per cent over three years—an objective that Congress failed to meet in its latest package.

The OMB is expected to produce more detailed revised deficit estimates in its mid-session review, due out later this month. One Administration official yesterday described the \$200bn estimates for the next two years as a "worst case scenario," assuming a continuing high level of appropriations.

Mr Wright, however, was reported to have told the cabinet that the deficit could still be over \$200bn in 1986, as well as in 1986 and 1987, according to a consensus of 40 "blue chip" private economists.

Costa Rica border deal marks thaw with Managua

BY TIM COONE IN MANAGUA

AN IMPORTANT breakthrough in relations between Nicaragua and Costa Rica has been achieved with Costa Rica's acceptance of the formation of a border commission under the auspices of the Contadora Group of countries.

Tensions between the two countries have escalated in recent months over the presence along the countries' joint frontier of U.S.-backed guerrillas who use Costa Rica as a sanctuary from which to launch attacks into Nicaragua.

In Costa Rica, public opinion has reached war hysteria, with many believing an invasion by Nicaragua is imminent. Nicaragua has been urging dialogue and has proposed establishing a demilitarised frontier zone to be supervised by an international peace-keeping force. Until now Costa Rica has been unwilling to discuss these proposals.

Thursday's breakthrough appears to have followed a surprise visit on Wednesday to Costa Rica by General Manuel Noriega, the head of the Panamanian armed forces, during which he had lengthy talks with President Luis Alberto Monge

of Costa Rica, and later spoke by telephone with President Daniel Ortega of Nicaragua.

General Noriega apparently told Ortega he was insisting to President Monge on the need for dialogue between Nicaragua and Costa Rica.

Panama is one of the four Contadora Group countries, along with Mexico, Venezuela and Colombia, seeking Central American peace.

The Costa Rican Foreign Minister, Sr Carlos Gutierrez, said the border commission could be established next week. Sr Angel Schallio, Nicaraguan Foreign Minister spokesman, told the Financial Times that Costa Rica's decision is "a magnificent step." "We have wanted this for over a year. The sooner we start talks the better," he said.

Meanwhile, the group of 29 U.S. citizens and 18 journalists taken prisoner on Wednesday by U.S.-backed guerrillas on the San Juan river, which separates the two countries, have been released. They arrived safely at the river port of El Castillo on the Nicaraguan side of the river on Thursday night, after 29 hours of captivity.

Guerrilla tribesmen kill five in north-east India

Guerrilla tribesmen yesterday killed five people in India's north-eastern Tripura state—hours after three gunmen shot dead a politician in another state in the region, the Press Trust of India said. Reuter reports from New Delhi.

The news agency said 14 guerrillas from the Tripura National Volunteers (TNV) attacked the home of a supporter of the state's ruling Communist Party of India Marxist (CPI-M).

Three relatives of Mr Hari-mohan Debbarma the CPI-M supporter and two workers employed on his farm were shot dead by the guerrillas at Sarmacamp, 34 miles from the

state capital, Agartala. The State-owned All-India Radio said two other relatives of Mr Debbarma who had been kidnapped by the guerrillas, were seriously wounded.

The attack came hours after Mr L. Solomon, a former Finance Minister in the north-eastern state of Manipur, was shot dead at his home in the state capital Imphal.

Mr Solomon's guerrilla attackers were thought to be supporters of the rebel National Socialist Council of Nagaland. Separatist groups are waging campaigns for independence in four states in the region bordering Burma and Bangladesh.

SIXTEEN-NATION ARAB SUMMIT SHOWS DISAPPROVAL OF SYRIAN ROLE

League endorses Jordan-PLO peace bid

BY TONY WALKER IN CASABLANCA

AN EMERGENCY Arab League summit has endorsed Middle East peacekeeping efforts led by Jordan and the Palestine Liberation Organisation. However, it stopped short of giving explicit backing to an accord between King Hussein and Mr Yasser Arafat on the means of solving the Arab-Israeli conflict.

A final communiqué, issued yesterday as the summit closed, gave its blessing to continued attempts by moderates to bring about a settlement.

The tone of the communiqué was anti-Syrian, reflecting disquiet among conservative Arab states at what they regard as the disruptive influence of Damascus in regional affairs. Syria, which is bitterly opposed to the Hussein-Arafat accord, condemned the emergency summit called by King Hassan II of Morocco, saying it would exacerbate inter-Arab tensions. It led a boycott by

five members, including Libya, Lebanon, Algeria and South Yemen.

Representatives of the 16 states attending the summit left the door open for a full-scale Arab League meeting scheduled for Riyadh in November. King Hassan, in his closing remarks, said he looked forward to the next meeting when all League members would attend.

Two special committees were appointed to resolve inter-Arab differences. These were charged with mediating between League members who are at loggerheads, such as Syria, Jordan, Libya, Iraq and the PLO. Resolutions of the Casablanca summit are diminished by the absence of hardline states. But from the standpoint of Jordan, the PLO and Iraq it ended satisfactorily.

King Hussein and Mr Arafat had urged the summit to give its backing to their peace efforts. Iraq wanted a strong

summit resolution condemning Iran for refusing to agree to negotiations to end the Gulf war.

The communiqué said the summit "noted with appreciation" explanations by King Hussein and Mr Arafat on the "harmony" between their agreement of February 11 and the resolutions of the last Arab summit held in Fez, Morocco, in September 1983. This was endorsed by Syria.

They called for the establishment of an independent Palestinian state with East Jerusalem as its capital and UN Security Council guarantees "among all states of the region".

Our Middle East Staff adds: Mr Shimon Peres, Israel's Prime Minister, said yesterday his government intended to offer self-government to Palestinians in the West Bank as an opening position in any negotiations with Jordan about

the future of the occupied territories. He claimed that there was agreement on the proposal in the deeply divided coalition.

His statement appeared to be a response to U.S. diplomatic pressure following the visit to Israel of Mr John Whitehead, Deputy U.S. Secretary of State, as well as the Jordanian-Palestinian initiative.

Israel ruled out the presence of Arab troops on the West Bank and would keep security in its own hands, he added.

It was reported from Tel Aviv, meanwhile, that 22 Palestinian prisoners released on May 20 in exchange for three Israeli troops captured by guerrillas in Lebanon would be deported. Of the 1,150 involved in the deal 31 have been permitted to remain in the West Bank and on the Gaza Strip temporarily until it was decided whether they had rights of residence there.

Australia to mint gold coin

THE Australian Government has approved a plan by the Western Australian Government to mint a gold coin to compete with South Africa's Kruggerand and Canada's Maple Leaf, Mr Brian Burke, the State Premier, said yesterday. Reuter reports from Kalgoorlie.

Plans for the coins are being advanced because of international market resistance to the Kruggerand in the wake of the upheavals in South Africa, he said at the opening of Pancontinental Mining's A\$30m (£15.7m) Paddington gold mine.

Initially the mint would aim for about 10 per cent of the world gold coin market. "This would mean producing between 200,000 and 300,000 coins which would require an additional 10 tonnes of gold a year."

The state and its Western Australian Development Corporation would develop the proposal in consultation with the Federal Treasury and the Royal Australian Mint.

The coins would be legal tender with a value based on gold's market price. He did not say when production of the coins would begin and a mint spokesman in Perth declined to give details of timing.

The spokesman said the mint envisaged producing 99.99 per cent coins in weights of one, ½ and 1/10 of a troy ounce.

Michael Thompson-Noel, said Mr Burke, also said Australia would make no immediate moves to introduce a tax on gold production. "I'm confident that if the industry can demonstrate its case, there won't be a tax on gold," he said.

Fears that the Canberra Government was ready to introduce a gold tax have sent gold shares plummeting. However, the Australian Gold Index rebounded in a record this week as investors reacted to the threatened strike by South African gold miners.

Butto to fly home

Miss Benazir Bhutto, the exiled opposition leader, accompanied her brother's body to Pakistan for burial, in spite of a Sind politician's attempted legal action to bar her return, a spokesman said yesterday. Reuter reports.

Miss Bhutto had not yet received a reply from the Pakistani Embassy in Paris to her request for permission to take the body of Shahbaz Bhutto, found dead in Cannes last month, the spokesman added, but she was determined to fly to Pakistan.

Pakistan concern over India's nuclear move

BY MOHAMED AFTAB IN ISLAMABAD AND K. K. SHARMA IN NEW DELHI

PAKISTAN claimed yesterday that the latest addition of a major plutonium-producing facility in India, unprotected by international safeguards, is "yet another major step" taken by New Delhi on its nuclear March.

Pakistan's reaction to India's latest research reactor, named Dhruva, at the Bhabha nuclear complex near Bombay, was that of "sadness" and "grave concern."

The 100-megawatt Dhruva reactor will be fuelled by natural uranium, and will produce weapons-grade plutonium, without international safeguards and inspection.

Until now, India has had to import enriched uranium for its U.S.-built atomic power plant's reactors at Tarapur and has under constant threat to have supplies cut off because of its refusal to sign the nuclear non-

proliferation treaty and submit to international inspection.

The new reactor can be used for a variety of research purposes but its main strategic importance lies in its ability to produce weapons-grade plutonium.

India already had this ability, in plants made in collaboration with other countries, but all the spent fuel from which plutonium was extracted had to be accounted for. This is no longer the case.

The fanfare with which India chose to announce the commissioning of its new reactor is part of the country's policy aimed at deterring Pakistan from proceeding with any nuclear weapons programme of its own.

In spite of the repeated denials by Pakistan, India remains convinced that its neighbour is bent on acquiring nuclear weapons. This suspicion

is widely shared in the West. India set off a nuclear device in 1974 in the Rajasthan Desert, but the Government's announced policy is that it is developing nuclear energy solely for peaceful purposes.

This remains the policy, but India's Prime Minister, Rajiv Gandhi, and other Government spokesmen have hinted recently that this could be reconsidered if Pakistan explodes or acquires nuclear weapons.

Because of its new capability acquired through the latest Indian-built and designed reactor, India could switch its policy without warning or anyone's knowledge.

For the present, however, India hopes the U.S. and other countries will be able to put pressure on Pakistan to scrap any plans to make nuclear weapons.

Mr Zain Noorani, Pakistani Minister of State for Foreign Affairs, said Pakistan's own nuclear programme is "entirely peaceful in nature." "It aims at meeting our growing energy requirements," he said.

"Pakistan has no intention of producing nuclear weapons." "What is more important and what distinguishes our declaration of intent, is our willingness to join with India, bilaterally, or with other non-nuclear weapons states on a regional or global basis, in a solemn treaty to renounce nuclear weapons."

The Indian policy, so far, has not only "lacked credibility, but could generate suspicion and concern," he declared.

"The fact is that India maintains a large nuclear programme outside international inspection and safeguard and has accumulated a substantial quantity of fissile material."

although intelligence officials say they found photographic equipment in her home this week, some of which could have been used for photographing documents, a Ministry spokesman told a Press conference yesterday that she had been vetted many times and had never given cause for suspicion.

Some observers believe the Ministry's attempts to downgrade Frau Lueneburg's importance are an exercise in damage control designed to reduce the possibility of Herr Bangemann, having to resign, as Chancellor Willy Brandt did in 1974 when, a close colleague was found to be working for the East Germans.

The Ministry has characterised Frau Lueneburg's job as consisting of answering letters to the Minister from the German public and of making his travel arrangements.

However, Frau Lueneburg was Herr Bangemann's chief secretary for 12 years, moving with him from the Bonn Parliament in the European Parliament and back to Bonn last year when he became a Minister.

If she is proved to have been a spy, Herr Bangemann's embarrassment is unlikely to have been softened by the position taken yesterday by his spokesman. The Minister, who is also head of the Free Democrat Party, junior partners in the Bonn coalition Government, is in south-east Asia but is reported to have expressed shock about the suspicions surrounding his former secretary.

Bitter row brews over Bonn 'spy' scandal

By Peter Bruce in Bonn

THE BEGINNINGS of a potentially damaging dispute between the West German Economics Ministry and the country's intelligence service began to surface in Bonn yesterday as the authorities continued their search for Frau Sonja Lueneburg, former chief secretary to Herr Martin Bangemann, the Economics Minister and Coalition leader.

The Federal Prosecutor's office in Karlsruhe announced late on Thursday night that Frau Lueneburg had disappeared and was being hunted as a probable Eastern bloc spy. The Ministry has begun to mount what could be seen as a defence of the missing 60-year-old woman (if not the Ministry itself), arguing that she did not have access to sensitive documents.

Although intelligence officials say they found photographic equipment in her home this week, some of which could have been used for photographing documents, a Ministry spokesman told a Press conference yesterday that she had been vetted many times and had never given cause for suspicion. Some observers believe the Ministry's attempts to downgrade Frau Lueneburg's importance are an exercise in damage control designed to reduce the possibility of Herr Bangemann, having to resign, as Chancellor Willy Brandt did in 1974 when, a close colleague was found to be working for the East Germans.

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Bonn forecasts 2.5% growth next year

THE West German Economics Ministry expects around 2.5 per cent economic growth in 1986, in line with projected 1985 growth, and possibly a marked fall in unemployment, Herr Otto Schlecht, State Secretary, said. Reuter reports from Bonn.

The ministry sees growth speeding up in the second half of this year, he added. Demand components should be more important growth factors and exports less so, as private consumption rises, corporate investment remains high or increases further, and public sector investment continues to rise.

Second quarter real Gross National Product (GNP), for which official figures are not due until next month, is likely to be about 3.5 per cent higher. Inflation, currently at 2.3 per cent is expected to average just under 2.5 per cent this year and just above 2 per cent in 1986.

Unemployment this year would be unchanged from last year's average 2.7m or 9.1 per cent of the workforce, but a clear fall in the number of jobless seemed possible over the next year.

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Spanish minister to visit Rabat

BY DAVID WHITE IN MADRID

MOROCCO'S claims on the remaining Spanish enclaves in North Africa, Ceuta and Melilla, loom in the background of a visit next week by Sr Francisco Fernandez Ordonez, the new Spanish Foreign Minister.

The importance given by Madrid's Socialist Government to nurturing its delicate relations with the Maghreb countries is reflected in the virtually ritual priority given to the visit—Sr Ordonez's first foreign mission since his appointment in July, except to multilateral meetings.

In 1983, Sr Felipe Gonzalez, the Prime Minister, also made his first trip abroad to Morocco. The enclaves issue has been revived in a recent reiteration

of Rabat's claim by the joint Moroccan-Libyan parliamentary assembly.

But this has been very much played down by Madrid, and although the question will be on the agenda for discussion, a Foreign Ministry spokesman said it was "not the basis of the visit at all."

On the other hand, this is the first Spanish visit to Morocco at this level since the opening in February of a negotiating process between Spain and Britain over the future of Gibraltar—a case which in Rabat's view, but not Madrid's, is comparable to that of the Spanish enclaves.

The spokesman said that although an audience with King Hassan was not officially foreseen in the visit on Monday and Tuesday, a meeting might be inserted in the schedule.

Among the main issues up for discussion are the two countries' differences over the former Spanish territory of the Western Sahara, where Spain has backed moves in the United Nations pressing for negotiations between Morocco and the Polisario independence movement, and for a referendum.

Although the talks are described as being essentially political, the economic implications for Morocco of Spain's entry into the EEC next year will also feature prominently.

West at about 50 per cent of GNP.

It has built up a mountain of debt, and high inflation has seriously slowed the pace of economic growth.

Sweden's deficit on the current account of the balance of payments has also climbed to SKr 12.5bn (£1,080m) during the first five months of the year.

The three-party opposition led by the conservatives have promised lower taxes.

If elected, the opposition has vowed to eliminate the controversial "wage-earner funds"—a system of compulsory taxation on corporate profits which has been used to finance union-controlled shareholdings.

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Palme kicks off poll campaign

BY DAVID BROWN IN STOCKHOLM

SWEDEN'S Social Democratic Premier, Olof Palme, facing a tough trial at the ballot in the general election on September 15 formally kicked off his campaign promising to "develop, not dismantle" the country's welfare state.

Mr Palme characterised non-Socialist alternatives as economically unsound and morally indefensible. The Social Democratic election platform, presented at the party's country retreat outside Stockholm, stresses a continued commitment to the extensive social welfare system and the goal of full employment.

Mr Kjell Olof Feldt, Finance Minister, said the administration would offer either major

tax reductions or cuts in public spending.

Continued restraint by the trades unions in pay claims was essential to maintaining the present pace of economic growth, he said.

With the election only four weeks away, the Socialist and non-Socialist blocs are neck-and-neck in the public opinion polls. But unprecedented numbers of voters remain undecided as the campaign begins in earnest.

The deteriorating economic situation has undermined what was once the Government's strongest hand. Sweden has the biggest public sector in the West—with public expenditure at 65 per cent of GNP—and the heaviest tax burden in the

West at about 50 per cent of GNP.

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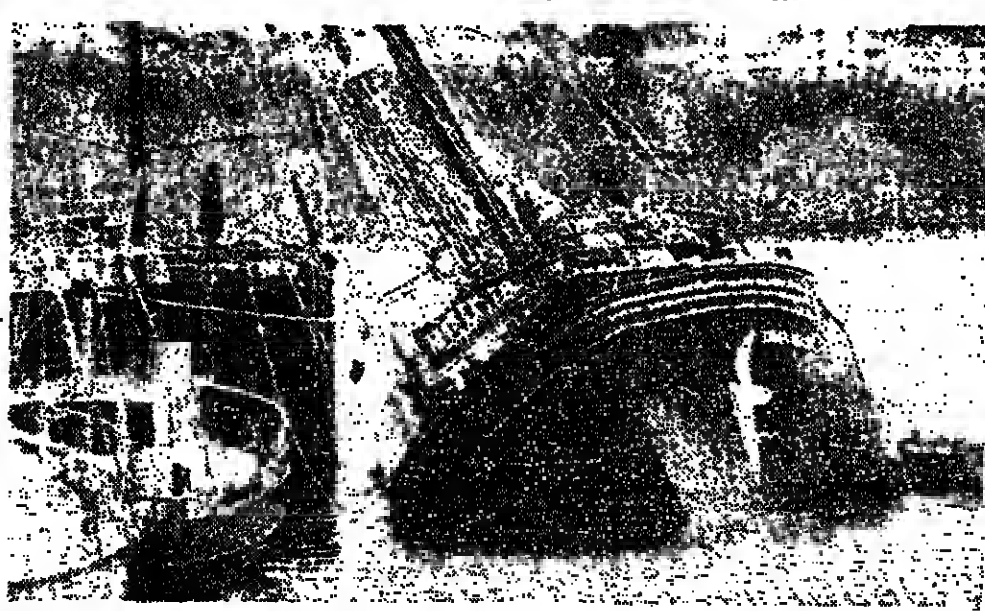
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Rainbow Warrior affair puts French on defensive

BY DAVID MARSH IN PARIS

THE FRENCH Government's launching of an official inquiry into an alleged "French connection" to last month's bombing of the Greenpeace vessel "Rainbow Warrior" is likely to focus fresh attention on France's controversial atomic testing in the South Pacific.

At a time when France has been trying to take a moral lead in mounting economic sanctions



Greenpeace flagship Rainbow Warrior lies on the bottom of Auckland harbour after being sunk by two bombs

New Zealand's Prime Minister, Mr David Lange, said yesterday there was no evidence that the French Government was implicated in the sinking of the Rainbow Warrior. Reuter reports from Suva. He added, however, "That is not to say it is not involved but, of course, that is to create an endless well of speculation."

Against South Africa, suspicions about the involvement of the French secret service in the attack on the ship in Auckland harbour last month have been highly embarrassing.

Adding to the French Government's discomfort, the Greenpeace flagship's mission—on a tour of the South Pacific to protest against the nuclear tests at Mururoa in French Polynesia—

was one of the many scornful critics of France's force de frappe.

Now, as head of state of a country which owns the world's third largest nuclear arsenal, Mitterrand has no compunction in declaring himself (as he

did in a much remembered TV phrase at the end of 1983) the "pivotal figure" in France's strategy of nuclear deterrence.

France has been carrying out tests in the Pacific since 1966, when it was forced to depart hurriedly from its previous test

sites in North Africa. The move, necessitating the setting up of complex electronic instruments and 40,000 tonnes of concrete in an uninhabited atoll 16,000 km from France, was accomplished in record time.

The French Atomic Energy Commission (CEA) was able to stop its testing in the Sahara in February 1968 and restart in Polynesia in July that year.

President de Gaulle, on a trip from France to watch one of the inaugural explosions in September 1966, exclaimed: "Ah, c'est magnifique." M Jacques Chévalier, the long-serving head of the military applications division of the CEA, has recorded how even after the explosions at the test site of France's first H-bombs in 1968, "the process offered a sufficiently high degree of security that one could go for a swim in the lagoon in the evening, without any danger, after a test carried out in the morning."

The French tests moved underground in 1975, bringing France belatedly into line with the nuclear powers' atmospheric test ban treaty of 1963.

France is believed to have carried out seven explosions last

year, the same as in 1983, against five in 1982 and 11 each in 1980 and 1981. The New Zealand Government has recently registered alarm at French statements that tests will continue at Mururoa for at least 15 years.

Considerable technical progress is understood to have been made in recent years in testing the enhanced radiation "neutron bomb." But the Socialist Government has not up to now decided to go into full scale production of the weapon.

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Associates Cap. Corp.	12%
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Cedar Holdings	13%
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City Merchants Bank	11 1/2%
Clydesdale Bank	11 1/2%
C. E. Coates & Co. Ltd.	12%
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Consolidated Credits	11 1/2%
Co-operative Bank	11 1/2%
The Cyprus Popular Bk.	11 1/2%
Duncan Lawrie	11 1/2%
E. T. Trust	12%
Federal Trust	12%

Record growth in volume of mail expected in 1985

BY JASON CRISP

THE Post Office has seen an exceptionally strong growth of letter traffic in the first quarter of the current financial year. As a result, it can expect record growth for the full year. This expansion may recoup the £20m that a cut in the price of second-class mail in November is expected to top from revenue.

Last month, the PO reported record profits of £13.7m on its mails and courier business, after a growth in mail volumes of 5.5 per cent. It predicted then a continued growth in business of 4 per cent for the current financial year.

Post Office management was surprised to discover this week

that the letter volume in the first three months (April through June) rose by 6.2 per cent. The main reasons for the continued growth appear to be the rising number of credit cards and the expansion of direct mail advertising.

The PO's high fixed costs mean that its profits are particularly sensitive to the volume of business. In the last four years, letter volumes have risen by 18 per cent after a decade of declines. As a result, the Post Office has become much more profitable and more efficient. This has helped end spiralling increases in letter prices.

Although postal prices are nearly 40 per cent higher in real terms than in 1970, there

has been a significant improvement in the last few years. According to the Post Office, letter prices will have fallen by nearly 7 per cent in real terms by March 1986, compared to those in the 1983-84 financial year.

The PO has also achieved during recent months improvements in the quality of delivery service, which was particularly poor last year. The latest figures show almost 89 per cent of first-class letters in July were delivered on the next working day. The target was 90 per cent.

Last year, the PO averaged only 86.3 per cent. Since April, when it was hit by industrial action, the PO has shown a steady improvement.

Prohibited film due in January

By Raymond Snoddy

THE BANNED BBC television documentary on Northern Ireland is likely to be scheduled for showing in January.

The BBC board of governors has indicated that it considers autumn screening would be too early, given the extent of the controversy over the programme. It was to have been shown on Wednesday but was withdrawn by the BBC at the request of Mr Leon Brittan, the Home Secretary.

Meetings are likely next month between senior BBC executives and Mr Paul Hamann, the producer of the programme, at The Edge of the Union, and Mr Will Wyatt, head of documentary features at the BBC. The aim will be to clarify what changes are to be made before the programme may be transmitted.

Mr Alasdair Milne, director-general of the BBC, has said he envisages nothing being cut from the programme. Material will be added to try to show the reality of IRA violence in Londonderry, where the Real Lives programme was largely shot.

It is expected that, after he has seen the final revised version towards the end of the year, Mr Milne will tell the governors he has approved the programme for screening on a particular evening.

Some senior BBC executives fear that the crisis has merely been postponed and that there would be further disagreement between the governors and the board of management when the broadcasting of a modified Real Lives becomes imminent.

But it is believed that, before Mr Stuart Young, the chairman of the BBC governors, left for a holiday in Switzerland on Thursday, he acknowledged that the present split between governors and management must be bridged.

Meanwhile, Mr Milne, after reasserting his authority as editor-in-chief of the corporation, is now visiting various BBC departments to seek to restore morale. The BBC as a whole has gone back to the business of reporting the news, rather than making it.

Digital record

WE HAVE been asked to point out that the Blue Skies record by Kiki Le Kone, referred to in last Saturday's article on the digital hi-fi revolution, is on the Decca label.

Go-ahead for cable TV franchises likely soon

BY RAYMOND SNOODY

THE CABLE Authority is expected to announce next week that all five applicants for the second round of cable television franchises have been successful.

The decision is to be formally confirmed on Tuesday by the authority, which regulates the cable TV industry.

The five areas for each of which there was only one application are: London Docklands, West Surrey and East Hampshire, Wandsworth in SW London, Bolton and the Cheltenham and Gloucester area.

The announcement will come amid modest signs that the economic prospects for cable television are gradually improving. Aberdeen Cable—the first of the completely new, multi-channel systems to start—has signed up more than 600 subscribers in its first three months.

The penetration rate is stable at about 10 per cent of all households contacted. But Mr Patrick Scott, Aberdeen Cable's chief executive, is optimistic that this can be increased during an

autumn sales campaign.

Within the next two months, five more cable systems are expected to start joining Aberdeen and Swindon out of the 11 franchises first awarded by the Government in November 1983. The new franchises soon to start are at Coventry, Westminister in London, Gwynedd, the Clyde area in Glasgow and Windsor.

Mr Jon Davey, director-general of the Cable Authority, said yesterday: "I think the outlook for cable now looks encouraging. Once we have the experience of other new systems, apart from Aberdeen, I am sure we are going to have a much rosier picture."

● Sir Channel, the general entertainment cable television channel belonging to Mr Rupert Murdoch, was received in Belgium for the first time yesterday. Sky, which has permission to supply in the French-speaking areas of the country, is already available to 250,000 homes in Belgium.

Music trade sales rise

BY RAYMOND SNOODY

THE UK recorded music industry continued its up-beat trend in the second quarter. The industry is on target for deliveries to the trade of £370m in 1985 at manufacturers' prices, compared with £329m last year.

The British Phonographic Industry, the record industry's trade association, said yesterday that this would seem amply to justify the various plans for record retail expansion recently announced.

Several British companies are planning to expand their retail outlets, including HMV, Virgin, W. H. Smith, and Cur Price. Tower Records of Sacramento, California, is also expected to take over most of the ground

floor of the Swan & Edgar building, which housed the former department store in London's Piccadilly.

Unit sales of recorded music in the second quarter of 1985 rose by 12.2 per cent, compared with April-June last year, a rise in value from £68.8m to £71.6m. The first half increase totalled 14.4 per cent.

The market for compact discs continued to expand and contributed to the overall increase. More than 542,000 discs were delivered in the second quarter, compared with 135,000 last year. This generated £3.5m in revenue. According to the association, the total would have been higher but for shortages in manufacturing capacity.

Brittan optimism on jobs

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR LEON BRITAN, Home Secretary, said yesterday the economy was growing so fast the moment must be approaching when the figures for unemployment and new jobs must cross. Unemployment could soon be expected to move gradually but slowly downwards, he said at Thirsk, N. Yorks.

The unemployment trend over the past three months taken from the latest best survey of 1985, he said, indicated continued steadily and the num-

ber of vacancies at Job Centres had risen for the fifth successive month, to reach the highest level for five years.

He said small companies were a major factor in the success. They responded best to new ideas and new markets.

He said: "Individuals run them, not committees; union restrictive practices can't be entrenched, and small-scale brings better teamwork. Most of the 530,000 new jobs created in the past two years

Wolves given fresh reprieve

By Walter Ellis

INDEPENDENT financial backing yesterday won Wolverhampton Wanderers, the debt-ridden soccer club, a fresh reprieve from closure. Lord Justice Dillon, an Appeal Court judge, was told that £100,000 had been provided by an independent source to help pay off creditors. Last month the same creditors, led by West Midlands County Council, obtained a winding-up order for Wolves.

A first stay of execution was granted a week later when Mr Mahmud Shattil, a director of Allied Properties, Wolves' parent company, undertook to obtain £2.5m in company funds from the U.S.

This money had still not arrived yesterday, but the fact that the £100,000 of new cash was evidently from a source unconnected with Allied Properties was to satisfy temporarily the official receiver now in charge of the club's assets.

Lord Justice Dillon granted a further suspension of the winding-up order pending a full hearing of the club's appeal.

Mr Shattil had earlier assured the court that Allied was still awaiting transfer of its funds in America. Mr Michael Conkey, Wolves' solicitor, said that the money, when it arrived, would be sufficient to pay off the club's immediate debts.

Allied rescued Wolves from a financial crisis in 1982, and was rewarded when the club was promoted to Division One of the Football League.

Since then the position has deteriorated, both on and off the field. The Football League Management Committee will discuss Wolves' present position at a special meeting this week-end.

Talks over C5 tricycle continue

By John Griffiths

SINCLAIR VEHICLES and Hovover are continuing talks on the problems facing the C5 electric tricycle and Sinclair said production should resume later this summer.

The statement made yesterday came after two of the major retail chains handling the vehicles drastically cut their prices for the machines, and against the background of a £1.5m writ issued by Hovover against Sir Clive Sinclair for costs related to production of the C5 at Hoover's Merthyr Tydfil plant in south Wales.

The Council group has cut the C5's £299 list price to £259, while the Vailances group in the Midlands has more than halved it to £139. Sinclair insisted yesterday that the production halt, following the issuing of the writ more than a month ago, was partly due to component supply interruptions. It said that a dozen or so workers still employed on the project at Merthyr Tydfil.

In spite of many problems, which have left the C5 far removed from a launch target of 100,000 UK sales a year, Hoover appears willing to give Sinclair Vehicles a chance to revive the C5 project. Although his writ was issued in July, there has been no attempt to serve it.

Guy de Jonquieres reports on a company at the crossroads

STC faces four pressing challenges

STC's DISMAL first-half results, issued yesterday, leave no doubt about the scale and urgency of the repair job facing a company which only six months ago dreamt of a glorious future as a new force in the international information systems business.

Under 68-year-old Lord Keith of Castleacre, who replaced Sir Kenneth Corfield as STC's chairman and chief executive a week ago, the management of the telecommunications and computer company must address more or less simultaneously four pressing challenges:

● Improving the balance-sheet by cutting costs, shedding peripheral activities and tightening financial controls.

● Identifying what the company's mainstream businesses should be and charting a course for them.

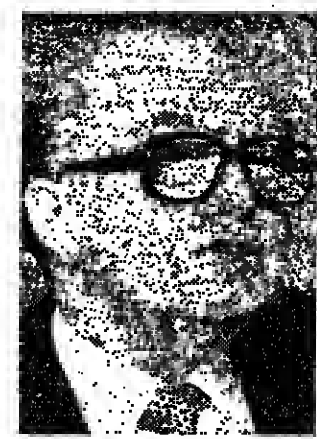
● Finding a chief executive in place of Lord Keith who is acting as a caretaker has.

● Regaining City confidence after an unpopular rights issue last February and a steep slide in the company's share price, which has cut STC's market capitalisation by two-thirds since the start of the year.

All four priorities are closely linked. Tackling them effectively will call for careful timing — and luck. STC has no control over one of the most critical elements in its recovery prospects — conditions in world markets for electronic components and equipment, where plunging demand has contributed to the company's recent difficulties.

The unenviable decision facing the company is whether to try to plough ahead with what remains of Sir Kenneth Corfield's grand strategy of "convergence" between its communications and communications businesses; or whether to opt for a policy of retrenchment.

Mr Alex Park, executive director in charge of financial



Sir Kenneth Corfield: grand strategy

controls, said yesterday: "STC is at a crossroads." It could go forward or go back but given the relentless pace of change in the electronics industry it could not stand still.

In the next few months STC plans a wide-ranging review of its activities. The areas requiring the most urgent management attention are component distribution and production businesses.

Though the results are not broken out separately, the former has long operated on relatively slim margins and has almost half its turnover in microchips, the hardest-hit part of the component market.

Much of STC's component production is in more mature devices, which are "sheltered" from the most violent swings in demand. The company is, however, also in the middle of a £60m investment to build a UK microchip facility and must soon decide whether to complete the project in view of the highly uncertain outlook for the world market.

In public telecommunications the company still has profitable contracts to supply older TXE4

exchanges to British Telecom until 1988.

The delivery rate, however, is due to fall off sharply after the end of next year and though STC may pick up some further orders for TXE4 "add-on" enhancements and transmission equipment, this part of the company does not offer much prospect of long-term growth.

By contrast STC enjoys world leadership in submarine telecommunications cables, backed by an extensive research capacity. The world market is set to expand rapidly as copper cables are replaced by optical fibre systems, though the irregular pattern of orders tends to create abrupt short-term fluctuations in the business.

Probably the most difficult choice in determining the company's future direction centres on ICL, the computer company which STC acquired for £41m last year.

ICL has made a dramatic recovery from near-collapse in 1981 and provided more than half of STC's pre-tax profit before extraordinary charges in the first half. ICL's profits, however, were down on the corresponding period a year earlier and seem likely to remain under pressure for the next few months.

ICL's expansion strategy, market is in turmoil and at best ICL's new family of Series 39 large computers is not expected to contribute much to profits until next year.

Sir Kenneth Corfield saw ICL as the key in his "convergence" strategy. Last month STC took a step towards this goal by creating a networking group combining parts of ICL, STC's own private telecommunications business and IAL, which it bought two years ago.

While, however, the principle of technological convergence is widely accepted, many analysts doubt whether STC possesses all the resources and skills needed to turn it into a profit-

able business against fierce international competition.

ICL and STC have continued to operate largely as separate businesses since their merger, and their two staffs still view each other warily. Further, neither company has much practical experience of communications networking, a key element in office automation and information systems.

Mr Alex Park noted particularly aggressive marketing. STC's own management style is still conditioned by decades under the control of I.T.T. of the U.S., its majority owner until three years ago.

In spite of telecommunications liberalisation, it still relies on British Telecom for three-quarters of its telecommunications orders, and its presence in the market for office terminals and private exchanges is fairly weak.

ICL has had some success in selling its "One-Per-Desk" office terminal and smaller computer systems. More than half its business, however, is still in larger machines, sold mostly to traditional customers, where it faces intense competition from IBM of the U.S.

In recent months STC has irritated the City by responding to anxieties about its short-term performance with lengthy explanations on the virtues of its long-term strategy. Lord Keith made clear yesterday that he intends to give much more emphasis to attending to the company's immediate problems.

However, STC must tackle that challenge without having a stable management team to carry the job through. Several of its senior executives are due to retire in the next year and the search for a new chief executive still appears far from completion.

At yesterday's press conference Lord Keith appealed to anyone with a suitable candidate in mind to contact the firm's head-hunters retained for the search.

Investor protection proposals criticised by insurance brokers

BY ERIC SHORT

THE BRITISH INSURANCE Brokers' Association, the trade association for registered insurance brokers, is highly critical of the Government's investor protection proposals for disclosure of commission on life company contracts and other pre-packaged investment, and of the standards of technical competence required.

The proposals for investor protection in a White Paper earlier this year are intended to protect investors primarily through self-regulatory agencies without stifling competition.

The association welcomes the general aim of the proposals, but feels that the framework outlined in the White Paper would not achieve the objectives.

In its "official" comments on the White Paper the association attacked the proposals for independent salesmen to disclose compulsorily commissions received on sales. It claimed that such disclosure would be misleading to and misunderstood by the public, and therefore not in the public interest.

The submission points out that registered insurance brokers are already subject to a statutory code of conduct which requires them to disclose at the request of the client the amount of commission earned on a particular contract.

The experience is that brokers are rarely asked to do

so. Disclosure of commission would not prevent insurance companies competing for business by raising commission payments.

The association attacks also the Government proposal that agents tied to one life company for most of their business should be exempt from commission disclosure. This, it says, is completely wrong, and counterproductive as regards protecting the consumer.

The submission states that such a proposal would not protect the consumer from a commission-hungry agent selling an unsuitable policy, and is against the key principle in the White Paper that there must be "equivalence of treatment" between products and services competing in the same market.

It calls on the Government to regulate tied agents properly, and to ensure that they have been allowed to operate for too long without controls, and to masquerade as independent in a "pseudo-broker" role.

Halifax in low-cost homes plan

A TOTAL of 98 homes are to be sold below market value as part of a non-profit housing scheme in the London borough of Bexley.

The scheme, involving a housing development at Drum-

The document reminds the Government that at the recent annual conference of the association Mr Alex Fletcher, Minister for Corporate and Consumer Affairs, said that the position of tied agents would have to be carefully re-examined by the Marketing of Investments Board Organising Committee.

The submission then attacks the proposal for a Registry of Life Assurance Commissions as not providing a satisfactory means of controlling commission. The association has always supported the concept of a voluntary commissions agreement within the life assurance sector.

But it feels that these proposals set up by the majority of life companies could degenerate into a cartel, and that the scales as proposed do not reward brokers adequately for the work they do.

It points out that the association is prevented by law from being involved in a commissions agreement.

Concorde's life may be extended

By Lynton McLean

RESULTS from tests at the Royal Aircraft Establishment, Farnborough, indicate that Concorde could be in service for twice as long as envisaged by British Airways.

Alternatively, BA could fly its Concorde fleet at twice the present frequency.

Work has started to dismantle a Concorde test aircraft at Farnborough, after 34,000 simulated transatlantic crossings. The test rig was designed in the 1970s to see if Concorde would withstand repeated supersonic and heat stresses.

The simulated transatlantic flights are, in terms of the technical definitions used in the rig, the equivalent of 20,000 supercyclic cycles carried out in the Farnborough test rig over the past 12 years, according to British Aerospace which, as the BA Concorde Corporation, built Concorde with the French Aérospatiale organisation.

The Farnborough Concorde was "down" in its ground test chamber for well over twice the number of flights the BA Concorde are expected to fly over a possible life envisaged by the airline of 30 years in service.

Concorde has been in service with BA and Air France for 10 years. BA envisages keeping its fleet of seven Concorde in service for at least another 20 years.

The projection is based on the number of supercyclic cycles accomplished in the test rig at Farnborough and on the airline's average number of supercyclic flights.

By then BA's Concorde will have accumulated only 7,500 flights at the current average of 250 supercyclic cycles a year.

BA operates Concorde on two routes, with a maximum of two return flights each day between London and New York and three return flights each week between London, Washington and Miami.

The test rig at Farnborough simulated Concorde flights speeded up so that a typical three-hour transatlantic-type crossing could be recreated in 20 minutes. The result is that the Concorde test aircraft on the ground at least eight years of test flying more than the BA's Concorde's actual flying life.

The purpose was to find possible defects in the airframe before any Concorde encountered the same problems in passenger-carrying service.

Arthur Smith reports on a revival at a Birmingham ammunition-maker targeted for quality as it meets fierce competition

Eley steadies its aim for another Glorious Twelfth

THE GUNS will again crack out over the grouse moors on the Glorious Twelfth—a traditional British scene as the shooting season starts on Monday. The cartridges chosen by many shots will still be the famous Eley brand, established in the early 19th century and kept in favour by the company's technological and manufacturing advances.

Eley, based in Birmingham and a subsidiary of IRI, the international engineering and metals group, is one of the success stories of recession. The labour force has been cut from 1,100 to 450, new work practices have been introduced and productivity raised to reduce unit costs. Lost foreign markets are being recaptured and exports have climbed to account for more than 70 per cent of the £16m annual turnover.

Mr Boh Tennant, the managing director, reports: "Eley has been successful until the late 1970s when, in common with much of British industry, it began to suffer from low productivity, markets turning sour and fierce foreign competition."

He was appointed at the end of 1979 after a loss of £3m that year. "We lost £3m in the next 12 months. It shows an act of faith by the company to leave me in charge. But we did take the action and get the results." Net profits of more than £1m

have been achieved in each of the last two years.

Mr Tennant, a chartered engineer with extensive management experience in the engineering industry, stresses the need to communicate with the workers and the support they have given him.

He does not take himself too seriously. "I am often asked what is the secret of a good manager. I puff myself up and comment: 'Operate in an expanding economy.' Unfortunately at Eley, we had in contact with a shrinking economy."

The three-pronged strategy he pursued was to get out of the "lousy end of the market," raise productivity and restore quality.

Eley had to place marketing emphasis on its quality and sell to sectors that offered decent profit margins. "It meant pulling out of areas, such as South America where we were losing below cost against U.S. competition, what with an exchange rate of \$2.40 to the pound."

With excess capacity in the European Economic Community and pressure from low-priced imports from the Eastern bloc, it was crucial for Eley to cut unit costs.

The technology for such a manufacturing breakthrough was provided in 1981 after seven years' research. Eley patented a process for priming the cartridges, whereby the charge



The grouse moors will resound on Monday in cartridges made by Eley, whose managing director Boh Tennant (above right) praises his workers' "pride in the job"

could be inserted in neutral powder form and water added later, rather than as a sticky paste which was already explosive.

The process made automation possible and cut labour requirements dramatically. Reducing the risk of accidental explosions had an important side effect for IRI. It was no longer necessary to assemble the cartridges in several bunkers 50 yards from each other. About 40

acres of land were freed as a result for industrial development.

Mr Tennant praises the co-operation by the work-force in a changing automation, job losses and new work practices. "There was an appreciation that such change was essential for the company to survive in international markets."

Productivity on shooting cartridges more than doubled. To make the cartridges in 1980

took 1,750 worker hours, but now only 780 hours are needed.

Closely linked to the drive for productivity was the emphasis on quality. Mr Tennant said: "There is a pride in the job at Eley that I have not seen for 15 years. People are really involved and concerned to get the best possible product."

A big lift for Eley's image as a quality manufacturer came from the 1984 Olympic Games. In the seven shooting events, competi-

tors using the company's ammunition won 15 of the 21 medals. "Everyone from the Americans to the Chinese chose Eley," Mr Tennant said.

The bonus for Eley is that profit margins tend to be higher on target ammunition. "Quality rather than price tends to determine choice as accuracy makes all the difference between a silver and a gold medal."

Eley is also moving back into abandoned markets, including Thailand, the Philippines, Sri Lanka and parts of South America. But Mr Tennant is particularly proud of the re-entry to West Germany where Eley is now the market leader in target ammunition, he claims, against the much bigger domestic producer, Dynamit Nobel.

He is critical of the present UK Government arguments that companies merely need to get unit cost and quality right so as to compete in international markets. "Mrs Thatcher ought to realise that what happens to the value of the pound is of crucial importance."

He points to the difficulty in contending with the 15 per cent appreciation of sterling against the D-mark since January. He regards Eley's current success in the U.S. as "a windfall market. If the exchange rate is right, we go in. If not, we come out."

Looking to the future, Mr Tennant says the battle for new

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COUNTER SPY SHOP

UK NEWS

Ridley advocates better system for road building

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

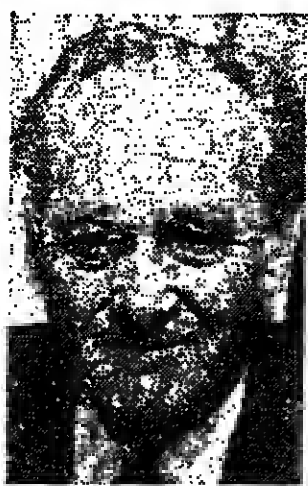
THE GOVERNMENT is inviting construction companies to bid for a new form of design-and-build contract for road repairs in a move to cut costs and obtain better value for taxpayers' money.

Unlike the present method, under which contractors work to a designer's or consultant's brief, the contract will streamline the process by making them responsible for all stages.

Mr Nicholas Ridley, Transport Secretary, said: "I am sure that civil engineering contractors will welcome the opportunity to combine their skills at building roads with control of the design, so that they can bid more keenly for trunk-road projects."

The contracts will be won by the company offering the best overall value for money, taking into account design, the construction programme and likely maintenance requirements.

Design-and-build contracts have been successful in the private sector where they are often used when clients need



Nicholas Ridley: seeking to cut delays

a supermarket, hospital or office block fast.

Introducing them for road construction projects is Mr Ridley's latest idea—he is a civil engineer by training—in his search for ways to reduce

delays to the motorist while achieving better value.

He has already introduced lane-rental contracts, to encourage contractors to carry out road-maintenance contracts faster and to help minimise traffic delays. Under the lane-rental system the contract is awarded to the contractor who submits the most competitive tender, judged on price and time.

Then, if the contractor overruns allocated time, it pays the Transport Department a penalty. If it carries out the contract in less than the agreed time it is given an extra payment by the department.

The first of the department's design-and-build contracts for roads will come up for tender early next year. It will be for providing a 2.5-mile stretch of dual-carriageway on the A399 Basingstoke northern bypass.

The second contract will be for widening the M62, by providing an extra crawler-lane up Windy Hill on the west side of the Pennines.

Price 'not crucial' for electrical goods

By David Churchill, Consumer Affairs Correspondent

PEOPLE who buy electrical goods are more concerned about good service and availability of stock than list price, says a survey just published.

Only 11 per cent of 1,000 consumers questioned by the A. C. Nielsen market research company were put off by higher prices.

The survey covered 27 types of electrical product in four main categories and found the importance of price varied from sector to sector.

About a quarter of buyers of small kitchen appliances saw price as the key to their choice of product, but only 14 per cent of buyers of electric fridges were influenced by price. Such customers were more influenced by specific features of the fridges.

Price was seen as the most important consideration when buying a washing machine. But when buying a cooker or refrigerator, consumers looked for special features rather than a low price.

In the microwave market value for money and special features again were considered more important than price.

Consumer Attitudes towards the purchase of household appliances and audio-visual products: A. C. Nielsen, Nielsen House, Headington, Oxford OX3 9RX. £300.

ECONOMIC DIARY

MONDAY: Retail sales (July—provisional). Producer price index numbers (July—provisional). Sir Freddie Laker bids to block settlement of case arising from the collapse of airline.

TUESDAY: Index of the output of the production industries (June). Building Societies' monthly figures (July). Nalco delegate meeting on electricity industry pay in London. ECTU declares political fund ballot result.

WEDNESDAY: Average earnings indices (June—provisional). Employment, hours and unit wage costs.

THURSDAY: Capital expenditure by the manufacturing and service industries (second quarter—provisional). Manufacturers' and distributors' stocks (second quarter—provisional). London sterling certificates of deposit (July). UK banks assets and liabilities and the money stock (mid-July).

FRIDAY: Public sector borrowing requirement (July). Tax and price index (July). Retail prices index (July).

LABOUR NEWS

Further splits from NUM likely in Midlands pits

BY HELEN HAGUE, LABOUR STAFF

THE PROSPECT of further splits from the National Union of Mineworkers in the profitable Midlands coalfields grew last night, after a prediction from a union official at the giant Daw Mill colliery in Warwickshire that 80 per cent of the pit's workforce would be prepared to sever links with the national union.

Mr Dick Emery, NUM branch secretary at the mine, made his forecast on the eve of today's key branch meeting which will decide whether to continue exploring the breakaway course.

Daw Mill NUM officials have already held talks with miners' officials in the Nottinghamshire coalfield, who are the prime movers behind plans to establish a breakaway miners union

grouping to rival the NUM. At today's mass meeting at Daw Mill swings behind plans to split from the NUM, a pit head poll of the entire NUM membership at the mine is likely to be held on the issue in the autumn.

Similar ballots are already scheduled to take place in September among miners in Notts and South Derbyshire and in parts of Durham.

Resentment at Daw Mill over the NUM leadership's handling of the year-long dispute has been compounded by deep dissatisfaction with the new NUM rule book—endorsed by the union's annual conference in July.

Mr Emery said he believes breakaway moves could gain support from many miners at the county's three other pits—Baddesley, Birch Coppice and Coventry.

Trustees of the Mineworkers Pension Scheme are to apply to the High Court for a judicial interpretation on rules relating to the effects of the pit strike on pension benefits.

The Coal Board said yesterday it was not clear whether miners who were on strike and did not pay contributions should get pension fund credits for the period of the stoppage.

Members of the separate staff pension scheme have the option to pay their missed contributions. The board is believed to be keen to get this system extended to miners who joined the strike.

Scots campaign against Gartcosh closure grows

BY HELEN HAGUE, LABOUR STAFF

THE CAMPAIGN to exert pressure on the Government to save Gartcosh strip mill in Lanarkshire, from closure is gaining momentum in Scotland.

The decision to close the mill, which will lead directly to 800 job losses, was announced by the British Steel Corporation on Wednesday, when the corporation unveiled its corporate plan.

Yesterday Mr George Quinn, crafts convenor at Gartcosh's large sliver-plant, Ravenscraig, said that no Scottish Tory MP's seat would be safe if the strip-mill closure went ahead.

He said that the Scottish people would not be "taken in" by the statement of Mr George Younger, the Scottish Secretary, that closure of Gartcosh would aid the survival hopes of Ravenscraig.

"They know the truth, that Ravenscraig needs a finishing mill to survive in the long term," said Mr Quinn. Ravenscraig supplies 20 per cent of its steel to Gartcosh.

Senior Scottish National Party officials called yesterday for a united Scottish front to save the steel industry in Scotland.

NHS workers' pay offer increased

By Brian Groom, Labour Staff

THE PAY OFFER to 250,000 National Health Service ancillary workers was raised from 4.45 per cent to 4.7 per cent yesterday. Talks were continuing at the Department of Health and Social Security last night to decide whether the offer should go to arbitration.

In previous talks the management had said it would improve the 4.45 per cent offer only if the unions undertook beforehand to put the new offer to their members. However, other NHS workers have since been offered 4.7 per cent.

The unions claim the NHS can afford a pay rise of almost 10 per cent. They say the service should have about £100m available for ancillary workers' pay, because the huddled 1984-85 paybill of almost £1.1bn was underspent by £68.7m.

The offer would be carried over and added to this year's cash limit funds.

Present basic rates for hospital ancillary staff range between £68.98 and £92 a week and were due to be increased from April 1.

There have been threats to picket the terminal if the plan goes ahead.

Plea not to sell mill to S Africa

BY IAN RODGER

THE WALES Anti-Apartheid Movement has asked the EEC to make sure that the Alpha-steel strip mill in Newport, South Wales, is not sold to South Africa in a repeal of a deal in 1981.

Another private sector producer, the Newport group, had its steelworks at Llanelli in South Wales in 1981, just three years after it was built for about £38m.

The British Steel Corporation bought the plant and sold most of the equipment to fecor, the South African state-owned steel group, for only £3.7m.

Anti-apartheid groups and trade unions, already bitter at the closure of the modern plant, were furious to learn that it was going to South Africa, which was increasing its cheap exports to the UK.

It was announced earlier this week that BSC would buy the Alpha-steel mill, close it and sell it outside the EEC.

Mr Hanif Bhambjee, secretary of the Wales AAM, said the mill, which has a capacity of about 1m tonnes, was worth about £50m, "but it will probably go for a pittance." He

also objected to any sale to South Africa because of the connections between the steel and armaments industries there.

He has approached the EEC office in Cardiff to ask the European Commission to put pressure on BSC. He said he also intended to make representations to BSC.

BSC refused to say how it might react, but steel industry analysts doubt that Iscor would want to buy the mill. South Africa, like the UK and most other industrialised countries, has more strip mill capacity than it can use.

Incentives to spur invention proposed

BY WALTER ELLIS

BRITAIN HAS destroyed the national climate for invention since 1945 and discouraged risk-taking, Dr Madsde Pirc, president of the Adam Smith Institute claimed yesterday. Where as the UK once led the world in the development of inventions, it had declined "to a position where any bright ideas which emerge here are invariably exploited abroad to the advantage of foreigners."

Putting this view yesterday to a House of Commons committee, Dr Pirc urged a "charter for entrepreneurs" to put Britain back "in the forefront of invention."

Such a charter would

dramatically cut taxes on capital so that more money would be available for new ideas. It would also lower rates for income and corporate taxes to restore incentives to succeed, he said. To encourage entrepreneurs to build new business, it would exclude start-up companies from most of the present regulations on employment, health and safety.

Dr Pirc—whose views would be unlikely to find favour with the Labour Party—believes that a charter such as he recommends would make the UK a leader in invention by the turn of the century. It would also reduce unemployment by

creating the conditions by which new types of jobs would be generated as quickly as possible.

"The prospects for such a change are excellent. There is general recognition of the need to create more opportunities and rewards, and signs that the Government has already recognised the value of moving in that direction," he said.

"It could well happen that, by the end of this century, we will have successfully restored in Britain a climate of opportunity and adventure in which men like Brunel, and women too, can innovate, take risks and meet with the rewards of success and the acclaim of society."

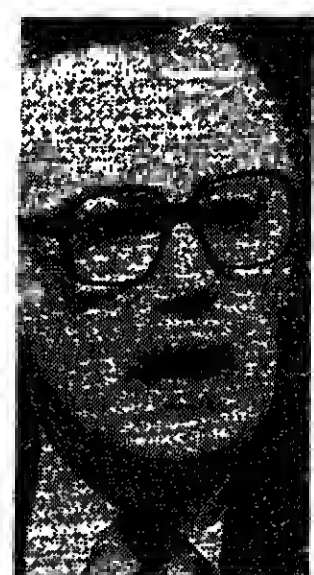
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BR speeds towards an unguarded tunnel

David Brindle sees no chance of easy agreement in the complex dispute over driver-only trains



Mr Jimmy Knapp: seeking public sympathy

ON MONDAY, drivers will be asked to work 16 from one train from Birmingham to Santon, Humberside, without guards. They are expected to refuse and be sent home.

Drivers rostered for oil train services between Thames Haven and Ripple Lane, East London, appear sure to take a similar stand.

The two expected clashes will merely add to a list of incidents in what looks increasingly like a major confrontation over British Rail's determination to introduce driver-only train operation, with or without union agreement.

There is no agreement. Nor is there much prospect of one. BR says the formal negotiating machinery has been exhausted on the issue and the principle is non-negotiable. The unions say: no driver-only working without agreement and no agreement without formal talks.

The two sides seem unlikely even to meet to discuss the matter before the National Union of Railwaymen's ballot of guards on August 29 sets the probable scene for a national dispute.

The issue is relatively straightforward. BR argues that driver-only operation has been on the agenda since 1976 and that it is not prepared to put up with any more fee-dragging by the NUR and their train drivers' union ASLEF. BR says plans to switch to driver-only working could save £20m a year on freight costs and £5m on passenger services.

The unions, which are deliberately playing down the matter, say the driver-only schemes are being steamrollered through without adequate consideration of passenger safety.

More complex than the issue is the question of which side is in the right over negotiating procedures, and the reason why BR has decided to push ahead and risk a confrontation at this time.

Driver-only operation was first raised nine years ago, and has been under active consideration since 1981. The concept was endorsed by the Railway Staff National Tribunal, the industry's arbitration body, in 1982 when it ruled that guards should be taken off conventional duties on the Bedford to London St Pancras line—still the only line to have regular driver-only working.

Since then, BR says, there have been 21 meetings with the unions at national level on driver-only freight operation. There have been five meetings since June 1983 on extending passenger driver-only working.

BR formally recorded "failure to agree" on the issues—denoting the end of negotiations—in November and September 1983.

The NUR makes three points: that the tribunal decision dealt only with the Bedford and St Pancras line and has been honoured; that the unions have not acknowledged that there is a failure to agree; and that BR reopened negotiations on the freight issue and that these talks stand adjourned.

Why BR should have decided to take a stand at this point is equally a thorny question. With the freight business still recovering from the disruption caused by the miners' strike, relations with the unions had seemed cordial and a no-fuss

low pay settlement of 4.55 per cent had been quickly agreed. Mr Jimmy Knapp, the NUR's general secretary, says: "The ink on the pay deal was barely dry when we got this sudden frontal assault."

Unions leaders privately accept that the decision to take them on was unlikely to have come from the Government, although they acknowledge that the Government will back the management to the hilt. The unions believe the hardliners on the British Railways Board have gained the upper hand.

With this in mind, the NUR plans a major drive to win public sympathy for its case that driver-only operation exposes passengers to unnecessary dangers.

The union argues that the entire responsibility for passenger safety cannot be put on the driver's shoulders. Apart from the assurance the guard gives to passengers—particularly women travelling alone—a driver-only system may entail the driver leaving a train unattended in the event of breakdown.

BR replies that all passenger driver-only trains will have radio in the cabs (though freight engines will not, initially).

The NUR, rather than ASLEF, will make the running in the dispute: ASLEF's view is that it will start negotiating driver-only deals only when the NUR is happy with arrangements for its guards.

Sue Cameron on the merger between Octopus and Heinemann Publishers enter the age of the hard sell

THE MERGER between Octopus, the company that has made books as much a part of the supermarket scene as own-brand tea bags or catfood, and Heinemann may be one of the more dramatic deals the publishing world has seen in the last year but it is far from being the only one.

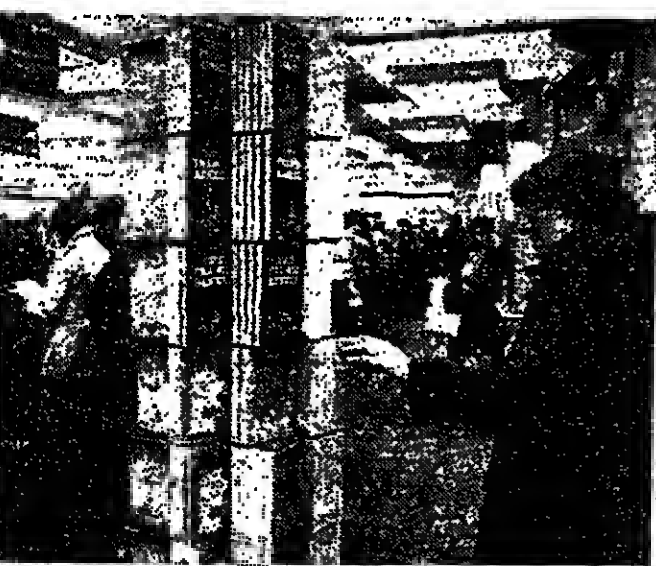
This year has seen Penguin, part of the Pearson group which publishes the Financial Times, taking over a substantial part of Thomson's Book's business. Longman, also part of Pearson, has bought the educational publishing side of Pitman. Routledge and Kegan Paul was sold for £4.4m to Associated Book Publishers, imprints of which include Eyre and Spottiswoode and Methuen and London Weekend Television has merged with Hutchinson, its wholly owned subsidiary, with privately owned Century Publishing.

Book publishing traditionally has been a business with an aura of gentility rather than hard-nosed commerce where successful titles have counted for more than sheer size. So why the sudden rush of mergers and take-overs?

Publishing houses and their markets vary enormously depending on whether they produce popular paperback fiction or weighty academic tomes. But perhaps the spate of deals reflects the following three trends:

● A renewed confidence within the industry after a bad patch in the late 1970s and early 1980s. Mr Clive Bradley, secretary of the Publishers' Association, says the trade was hard hit by the recession, when books were the kind of extra which consumers felt they could cut from their budgets, by the strong pound—exports account for roughly a third of total UK sales—and by the retreating in of public spending which adversely affected educational publishing.

Most publishers emerged from this period "leaner and fitter," says Mr Bradley. Once companies started moving back into profit "they saw the merit of trying to strengthen their base and the successful ones had money to spend on acquisitions, so they started looking



Picking up a supermarket own-brand best-seller or gardening guide—signs of the publishing times

around. ● Increased competition, not least in export markets. One reason for this is that U.S. publishers which have traditionally concentrated on their domestic market, worth about \$10m (£7.3bn) a year, are starting to look farther afield. Exports are still reckoned to be no more than 10 per cent of total U.S. sales, but it is likely that the proportion will increase steadily.

● There is a growing appreciation among British publishers of the importance of marketing. The Publishers' Association has formed the Book Marketing Council which carries out research into who buys books, it is estimated that half the British population does not buy even one book in a year) and how people choose them, and also organises promotions. Last year it was Best Novels of Our Time. This year war writers are being featured.

Octopus, whose merger with Heinemann will make it one of the biggest publishing groups in Britain, worth more than £300m, is perhaps one of the best examples of what imaginative and forceful marketing can achieve.

Octopus specialises in "creating" books, after careful research, for sale by supermarkets and chain stores such as J. Sainsbury and Marks and Spencer. The books, which are mainly on topics such as cookery, gardening and other leisure activities, are usually sold under a store's brand name

and are usually exclusive. ● It's not cheap because you have to invest heavily in quality," says Mr Tim Clode, managing director of Octopus. "But what we have done is to enlarge the market for books. Some other companies are now trying to get into the market we have developed, and over the last few years there have been a whole host of pale imitations of Octopus. But we're not constantly looking over our shoulder at the competition."

It is not only in Britain that Octopus has gone for the mass market through successful retail outlets. In Australia it sells through the Myers department store chain; in the U.S. its products are sold through the Walden Books and Dalton chains which have 800 and 800 bookshops respectively and which each has a turnover of some \$500m (£37.7m) a year.

Although Octopus may be spawning imitations, not all publishers are expected to follow its lead. For one thing, more "literary" or academic books cannot be created by teams of editors and market researchers in the way that a book on home decorating can.

Mr Eric de Bellaigue, a publishing analyst at stockbrokers Grenfell and Collingrove, says: "I think a lot of publishers have viewed the Octopus phenomenon as something that is not really in the mainstream. Many companies do not have the ambition to tap the market Octopus

has tapped. They are content to supply libraries and conventional bookshops."

Mr de Bellaigue thinks that many traditional bookshops are under pressure from rising rents and rates. And they could also be squeezed by the consolidation and expansion of bookshop chains.

William Collins, one of the biggest UK publishing houses, owns the Hachards chain, for example, and is busily adding to its outlets.

Mr de Bellaigue believes some publishers may also try to develop mail order businesses, particularly in specialist book fields.

Penguin is one company that has benefited from an unusually robust approach to marketing. Between 1979 and 1983 it has turned £243,000 loss into a £9.1m trading profit. A success that has largely attributed to Mr Peter Mayer, its chief executive and the man who is said to have made "Penguins shout from the shelves."

Overall figures for the UK book publishing industry suggest that this leaner approach is paying off. Total domestic sales last year, at publishers' prices—are estimated to have been worth about £1bn while exports are put at about £400m.

More detailed figures, which exclude the 40 per cent or so of small companies which each employ fewer than 25 people, show that UK book sales last year were worth £615m in the domestic market, 10 per cent higher than in 1983. Exports were worth £287m, 16 per cent more than the previous year.

The Publishers' Association believes its members are "bullish about the market and about prospects for growth." Observers expect to see more mergers and acquisitions in the publishing world. Companies are beginning to strengthen their presence in particular fields and fill gaps in their spheres of activities. Many are looking for economies of scale in terms of management or trying to build up their financial muscle to defend their positions in traditional export markets. There are also some rich pickings beckoning in the U.S.

APPOINTMENTS

Barclays de Zoete Wedd chief

Mr David Acland has been appointed non-executive chairman-designate of the investment management arm of BARCLAYS DE ZOETE WEDD which will incorporate the investment management business of de Zoete and Bevan and Barclays Investment Management. Mr Alan Foster, a partner in de Zoete, has been appointed executive deputy chairman designate and Mr David Moss, managing director of BIMI, has been appointed executive vice chairman designate. During the interim period, Mr Acland will succeed Mr Robin Hoyer Millar as chairman of BIMI.

Mr Simon Hartwell has been appointed to the board of ALEXANDERS, LAING AND CRUICKSHANK, wholly-owned subsidiary of Alexander's Laing and Cruickshank Holdings, UK investment banking division of the Mercantile House Group.

OCEANIC FINANCE CORPORATION has made the following changes in its Bermuda and London based management. Mr Geoffrey Desjardins moves to chairman of Oceanic Financial Services, based in London, and deputy chairman of Oceanic Finance Corporation, Bermuda-based parent. Mr Simon Leatham has been appointed president and

chief executive officer of both Oceanic Finance Corporation and Oceanic Financial Services. He was previously managing director of Oceanic Financial Services.

Mr James McKnight has been appointed product development director for Leyland Bus.

He left Thornton Baker to 1981 to run his own management consultancy firm.

Dr Peter Williams, group managing director of OXFORD INSTRUMENTS for the past two years, has been appointed chief executive. Mr Barrie Marson continues as chairman but in a non-executive capacity.

Mr F. S. Silvester has joined the board of ATTWOODS as finance director. The following have been appointed in Attwoods principal UK trading subsidiary, Drinkwater Sabey: chairman Mr M. F. Foreman; deputy chairman Mr F. S. Silvester; joint managing directors Mr A. Fentim and Mr T. J. Penfold. Mr M. C. F. Walton is appointed a director, and Mr T. Watkins, Mr C. Drinkwater and Mr M. L. Woodward continue to serve as directors.

Mr Alan Grievie has been appointed a director of FALCON RESOURCES. He is the senior partner of Taylor Garrett, solicitors, and a director of a number of companies.

Del Monte International has appointed Mr David Hearn as managing director, DEL MONTE UK. He joins from Sterling Health where he was marketing

director. Prior to that he was with Johnson Wax and Procter and Gamble. Mr Hearn will take up his appointment on September 9.

Mr Derek Feden is to rejoin STAR ALUMINIUM as managing director. He is currently in Bahrain, but began his career with Star Aluminium. The appointment is from September 2.

Mr John R. Skew, at present company secretary, the Dowty Group, is to become group com-

pany secretary. MIDLAND BANK, later this year on the retirement of Mr Paul Wyatt.



Mr Sid Vincent: meetings over Liverpool coal terminal

Unions may meet over coal terminal

By Brian Groom, Labour Staff

AN ATTEMPT is to be made to set up a meeting in London next week between leaders of the National Union of Mineworkers and the Transport and General Workers Union to avert a confrontation over plans to build a terminal to import coal at the Port of Liverpool.

Mr Sid Vincent, secretary of the Lancashire miners, said it was hoped Mr Peter Heathfield, NUM general secretary, would meet Mr Ron Todd, leader of the TGWU.

Mr Vincent was speaking after a meeting in Liverpool with Mr Len McCluskey, an officer of the TGWU's white-collar branch. After months of negotiations, agreement has virtually been reached between the Mersey Docks and Harbour Board and dockers' leaders for the terminal to go ahead. The miners fear it would lead to pit closures.

A dockers' shop steward said: "We cannot see why the clerical branch is poking its nose into an issue which does not affect it. If Liverpool is banned we will be calling for a ban on the other 30 British ports through which foreign coal is already imported."

Mr Vincent said: "This is essentially a political matter and I am sure we will get the support of the registered dock workers."

There have been threats to picket the terminal if the plan goes ahead.

Unions leaders privately accept that the decision to take them on was unlikely to have come from the Government, although they acknowledge that the Government will back the management to the hilt. The unions believe the hardliners on the British Railways Board have gained the upper hand.

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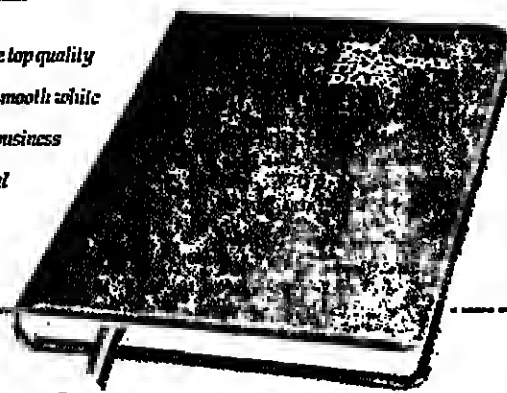
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Read Executive	8/83	+391	A & P Appledore	10/84	+222(9)**
Read Executive	8/83	+380(23)**	Falcon Resources	10/84	+221(7)**
Keywest Int.	8/83	+306	Falcon Resources	10/84	+56
Keywest Int.	8/83	+83(7)**	Microgen	1/84	+201(17)
Antofagasta Holdings	9/83	+271	Carpets Int.	12/84	+191(4)
Dee Corp	5/83	+251	British Telecom	11/84	+157(3)
Gratton	6/83	+248(17)	Home Charm	3/84	+150
High Point	12/83	+207(18)	Comcap	5/84	+119(10)
Bridon	6/83	+188(22)	Argyll Group	10/84	+137(9)
Aero Needles	12/83	+183(2)	Iceland Frozen Fds.	9/84	+116(7)
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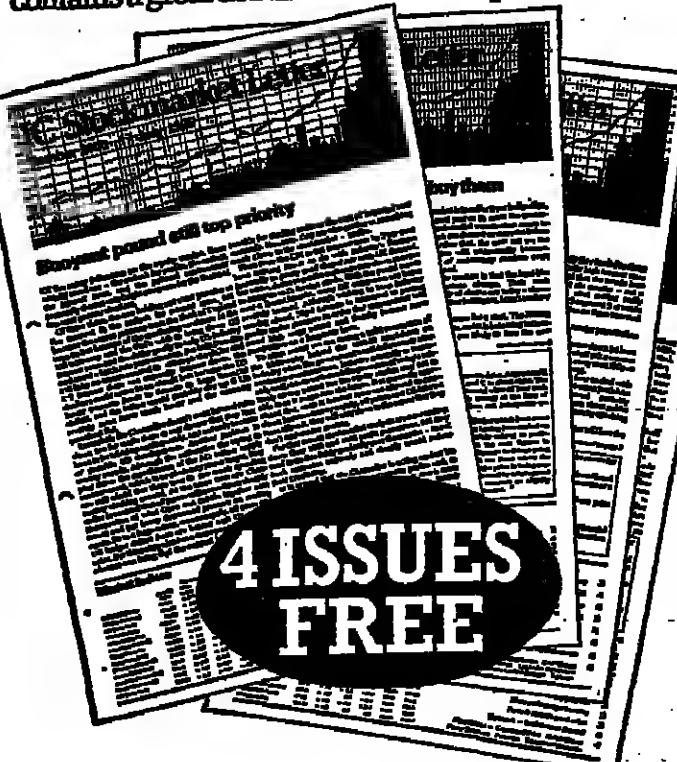
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Saturday August 10 1985

Bad portents for trade

THE ROMANS would have known what to make of it. Abnormal weather of the kind we have been suffering all over Europe this summer could only be a message from the gods and by now a lot of birds and beasts would have been dismembered so that experts in the auspices could determine just what was in store. In these more humane days we have less messy ways of forecasting: our financial mystics believe in the 50-year-long cycle rather than the weather, and economic historians rather than high priests tell us what is likely to come next. The answer, however, remains disturbing: what seems to be there in the entrails is protectionism.

The historical echoes from the 1930s are so clear—a period of deflation, currency disorder and debt crisis driving national authorities to retreat into their shells—that it has long been hoped that experience would teach us better. Until very recently it was plausible to argue we were demonstrating our ability to learn from history. There was, it is true, some spread of quota restrictions and "voluntary restraints," but everyone, and notably President Reagan, remained enthusiasts for the idea of free trade. There has been so much rhetoric directed at greater liberalisation that it has been easy to brush aside evidence of growing practical restriction—now covering rather more than half world trade in manufactures—as genuinely temporary adjustment assistance.

However, it is now becoming clear that this was over-optimistic, a phase of complacency which could last only as long as the U.S. was prepared to expand its trade deficit without apparent limit, allowing everyone else to enjoy the benefits of free trade at much reduced cost. U.S. demand for imports is still growing, though more slowly, but even modest change has been enough to expose much free trade rhetoric for what it is—advice to others.

Obvious barriers

Only the naive will be surprised at this. The thoughts of governments struggling with high unemployment or economic slowdown naturally turn inward. The rise of the dollar, still almost as over-valued as it was last summer, in spite of its recent fall, has turned almost every U.S. industry into a protectionist lobby. Europeans cannot afford to be smug about this. Even the internal trade of the European Community is hampered by endless barely hidden barriers, and the UK, while complaining about this at the top of its voice, herates General Motors for meeting too

LIKE almost everyone else in the country, including the Home Secretary, I have not seen *At the Edge of the Union*.

The reaction of most of the people who saw the special showing of it—some journalists, some politicians—was "why all the fuss?" When it is seen by the millions—and just when is not known and is likely to be a matter of dispute—it will be presented in amended form.

Clearly the fuss has been about more than a programme advertised in the Radio Times, more, indeed, than about how to deal with terrorists as an affair of state. The timing of the fuss was not accidental.

The fuss is not yet over. Nor, when it ends, will it simply be a matter of repairing damage. Only if greater clarity can come out of the confusion, will the serious damage, external as well as domestic, seem in some twisted sense to have been worthwhile. Fortunately, there is some chance of this.

There have been earlier rows in the history of the BBC—fuss is too polite a description—end most of them, like this one, have transcended issues raised in or by a particular programme. They have all included a political element, and they have all involved a trial of strength. On each occasion the governors of the BBC—legally they are the BBC—have had to confront their own staff, including the Director-General, who is appointed by them—perhaps their most important task—or the Government which appoints them.

Most frequently, of course, as now, there has been a double confrontation at the same time, with the staff and with the Government. Relationships have gone awkward or sour before the row began, and given Press publicity or, as in this case, manipulation, the public has been brought in from the start. It is an increasingly divided public, for the Government itself objects to consensus except on its own terms.

This row, like the rest, has unique features. It began with the Prime Minister being asked a planned but deliberately hypothetical question when she was out of the country. It was a newspaper which drew the Home Secretary to the programme. The Director-General knew nothing about it.

The Home Secretary's letter, which the governors received on July 30, was uniquely insensitive and unwisely raised issues other than the programme. The governors' response, well reported in the Press, was uniquely disastrous.

It separated them immediately and publicly from the board of management. The absence of the Director-General left a vacuum. There was a subsequent flurry of statements, itself unique, by governors, ex-governors, members of staff and ex-members of staff, some in the letter words of the Director-General, "delivered on the pavement."

There was a unique and highly effective strike, which affected the external services of the BBC and programmes of IBA as well as of BBC television. There were unique expressions of dissent from senior staff, some on the air, and much talk of resignations.

The Director-General made a welcome and forthright statement to his own staff on August 8, when morale was low—and this also had unique features—but it left wide open future relationships between the board of management and the board of

BBC AND THE GOVERNMENT



The BBC past and present: (left to right) Sir Hugh Greene; Sir Charles Curran; Stuart Young, the present chairman of the Governors; Sir Ian Trethowan, a former director general; and Lord Reith, the first director general

The right to know is of crucial importance

By Asa Briggs

governors. This was obviously a row of rows.

Two ex-Director Generals disagree as to whether constitutional changes are or may be required in the future, and a constitutional debate has thus been opened, very conveniently for the critics of the BBC, just at the time when the financial basis of public broadcasting is being re-examined.

As far as Ireland itself is concerned, whatever the merits of the programme, it is the IRA which has secured the propaganda victory. It has even been gossiped—and gossip is inevitably a major part of such fuss—that it may have manipulated

they moved in other orbits, too.

One of the most memorable understatements of the 1970s was a remark in a BBC internal paper of 1972 that "a Governor would rapidly be disused." Even during the 1980s they had not enjoyed a quiet life, but as Lady Faulkner, retiring Northern Ireland Governor, pointed out in her personal comments on the row this week, they were arguing about different programmes then and the context was quite different.

Things have never been quite the same since her husband, the then Prime Minister of Northern Ireland, Brian Faulkner, wrote to Sir Charles Curran, the Director-General, in 1973 recommending that a three-hour television programme *The Question of Ulster* should not be broadcast while people in Northern Ireland were being killed on the streets.

Lord Hill, most seasoned of politicians, and at that time the chairman of the board of governors, told Reginald Maudling, the Home Secretary, who objected so strongly to the programme that he would not let anyone from the Home Office appear in it, that "if we shared your fears that such a programme would worsen the situation in Ulster we would not dream of proceeding with it. On the contrary we hope and believe that it will be of value in widening understanding of the issues involved." The programme was broadcast. Whereas telephone calls to the BBC were 10 to one against the programme beforehand, they were five to one in favour afterwards.

The composition of the board of governors was different at that time from today. Indeed,

the present board is less balanced than most boards in the past and there are fewer layers of experience represented on it.

The present Government is directly responsible for the change. Intermediate institutions were once held to be the distinctive glory of this country, but they have to be really independent if a tradition of public service is to be maintained: it should not be suggested to trustees what they ought to do. Since, however, it is not only the Government but much of the Left that is suspicious of intermediate institutions, for this reason alone there are bound to be question marks about the longer-term future.

Six years ago in a book called *Governing the BBC*, a topical theme suggested to me by the then Chairman of the Governors, Sir Michael (later Lord) Swann, I studied in detail nine historic situations where there had been obvious tension and conflict—and usually misjudgement. Taken together, they provide perspective, the missing element in so much current politics and throw more light on the relationship between Governments, Governors, Directors-General, Boards of Management, producers, Press, pressure groups and—public than the BBC's Charter or its Licence and Agreement—it is the letter, not the former, which sets out the Home Secretary's ultimate powers of veto—or the reports of official committees set up to consider the future of broadcasting.

Every Governor should know the record as well as the law. So should the Home Secretary.

Charters and Licences deal with formal powers: official reports hear the mark of their own times. Through the comparative study of cases, however, it is possible to assess the influence of personality. In my view always very great, to probe attitudes, in my view usually prejudiced, to scrutinise judgements, in my view always difficult, to challenge procedure, in my view always faulty, and to identify principles, in my view always firm. The traditional principle in British broadcasting is trust in the truth. It was established before the rise of television. It distinguished British broadcasting from propaganda of every

A reaction against the Greene regime

kind including the propaganda of products.

I dedicated the third volume of my *History of Broadcasting in the United Kingdom* to Sir Beresford Clark who insisted on the first day of Arabic broadcasting in 1938 that a news item should be included that morning on the execution of a Palestinian Arab on the orders of a British military court. When his sub-editor, seconded from the consular service, suggested tentatively that "there should be such selection and omission of items as to give a favourable impression of this country to the Arab audience," he was told firmly by Clark that "the omission of unwelcome facts and news ends the consequent suppression of truth runs counter to the Corporation's policy."

When *Governing the BBC* appeared more than 40 years after that statement, the same policy, much admired abroad, had survived the Second World War—not without difficulty—the switch to a Labour Government with a large majority, and the rise in television as the major medium.

Of the nine cases which I considered, six, including some which are interesting and still relevant, concerned sound, not television, broadcasting. Yet television, particularly since the spectacular rise of television journalism and of television journalists in the era of Sir Hugh Greene's director-generalship from 1960 to 1969, had changed the internal balances of the BBC and given a new dimension to the rows. They were more likely to be about documentaries than about news, and the separation of documentary features from current affairs poses organisational as well as policy problems of its own.

It was in face of the increasing professionalism of the news and greatly extended news and documentary services that the Governors, provided by the Government, which was finding it increasingly difficult to govern the country, fell during the late 1960s and early 1970s that they ought to be more actively engaged in "governing the BBC."

It was a view which appealed to Swann himself and to Curran. There was something of a reaction against the Greene regime.

At the same time, Swann acknowledged as much as Curran or Greene that the mainstream tradition inside the BBC, for good reasons, was that the Director-General was not only in charge of daily operations and management as chief-executive but was also editor-in-chief, responsible for output. This was a proud title, first attached to Sir William Haley, later editor of *The Times* who as Director-General from 1945 to 1952 had insisted that the most that the Governors could and should do was to exercise "a broad control." It was his, indeed, who devised the Board of Management in 1947.

It was never easy even for a Director-General to "manage" output as the Government, often more than the Governors, often felt that he should, and for this reason safeguarding procedures were developed inside the BBC, including a system of referrals upwards of difficult programme decisions; that is those most likely to produce a public row.

The system had its critics inside the BBC, but, not surprisingly, it was tightened up in relation to Northern Ireland in 1979 following a clash between the BBC and Mrs Thatcher after a camera crew had filmed the IRA marching through an Ulster village. The footage was not shown. Three years earlier there had been a fierce altercation, reported in the Press, with Roy Mason, then Secretary of State for Northern Ireland. It ended with his conceding that the answer to Northern Ireland's problems was not censorship; it was "the continued exercise of judgment in balancing the public's interest with the public's right to know."

The right to know is of crucial importance. So is the public's right to judge. Both have been in jeopardy in August 1985.

Lord Briggs is historian of the BBC and Provost of Worcester College, Oxford.

Man in the News

Ian Fraser

A tough opponent of City revolution

By Barry Riley



IAN FRASER successfully completed his last deal this week—the sale of £450m of British shares for the Government—and at the age of 63 headed for retirement on his Somerset farm.

Well, perhaps not quite his final deal, because although he has retired as chairman of Lazard Brothers, the merchant bank, he will continue to oversee the grooming of the Trustee Savings Banks for flotation next year.

In 29 years in the City of London, Ian Fraser has become one of the best-known merchant bankers, culminating in a recent four-and-a-half-year stint as chairman of the elite Accepting Houses Committee.

Relaxing this week, he admitted to "a tear in my eye" but showed that he had lost none of the toughness and sharp cutting edge which made him a memorable first chief executive of the Takeover Panel and recently has turned him into an abrasive critic of the disorderly scramble in the City to prepare for revolutionary changes in the financial markets, a scramble which Lazard has stood aside from.

"It's always nice to go out at the top," he said, "and it's nice to go when things are looking good. We've never done as much business as we've done in the past six months. It's been tremendous. But it's a business where you live on your nerve ends, and you can't go on doing it for ever."

Mr Fraser's early career was as a journalist with Reuters, where he became chief German correspondent in Bonn. But at the age of 32 he decided it was time to switch to merchant banking. He did not find it easy to land a job, but word of his search reached a then obscure banker called Siegmund Warburg, who was looking for an Englishman who could speak languages.

His first task at Warburg was to read Pitman's Teach Yourself Accountancy, but life later became considerably more exciting. The highlight of a 13-year spell with Warburg was probably his role in the founding of the Eurobond market in 1963. Then, in 1969, he was approached by Leslie (now

Lord) O'Brien, the Governor of the Bank of England, who was looking for somebody to run a new agency to clean up the increasingly controversial takeover business. "I was pretty frightened about it," remembers Mr Fraser. "But I was given a return ticket. I got on like a house on fire with Lord Shawcross, who was picked as chairman at about the same time, and we decided it would be rather fun to do."

Against opposition from the legal profession, the Takeover Panel was successfully launched.

After a three-year spell at the Takeover Panel, he decided not to use his return ticket to Warburg but instead responded to an approach from Lord Poole and joined Lazard, which at the Panel he had found to be one

of the three most efficient merchant banks along with Schroders and Warburg.

"I liked the people, I liked the business. It's a more relaxed style than Warburg. I think we lose a little bit on the bottom line in terms of the return on capital—but not very much." He became chairman six years ago.

How has merchant banking changed since the 1950s? The pressure has certainly greatly increased. He gives as an example the fact that working hours at Lazard used to be 9.30 to 5.15 but now they are 8.45 to 7.00 with a lot of weekend working too. Decisions are now taken by younger people, and the retirement age has dropped.

But despite the greener efforts made, Mr Fraser thinks

that the merchant banks have become less influential. "The relationship of client and adviser has become diluted a great deal. It has been pushed down from that of chairman to the merchant banker to that of finance director to the merchant banker. Twenty or 30 years ago it was common to find senior merchant bankers with five or six big company board positions. Now it's very rare."

"You find companies picking out a different merchant bank for each deal. You ask yourself, here I am at short notice, can I really know this company very well. We don't know the people, except what we read about them in the newspapers. I don't think that's terribly sound. How do we know there aren't skeletons in the cupboard?"

He says that he has never

regretted the decision, taken two years ago, to keep clear of the wave of City mergers. "The right approach is to concentrate on doing the things you are good at and avoid taking risks which are unfamiliar to you. We are not thinking of buying goodwill which is two-legged and which walks out just as quickly as it walks in."

In his retirement week, some of Ian Fraser's aloofness was dropping away but his mood was far from being mellow. "I'm an evolutionary man. I don't like revolutionary change. I think it's too bloody dangerous," he said, and he threw out a series of critical comments on the activities of his peers in the financial markets.

The new financial groupings. "I think a lot of these conglomerations will end in tears. I don't understand where it is they think they are going to earn their breakfast. Many people will go to the wall. My only fear is that there may be a lot of damage done to the system in the next three to five years."

Rival merchant bankers. "I think the commitment of some of my competitors to the changes is half-hearted, and they have done it to keep their young men quiet, who are terrified of being left out."

The Takeover Panel. "They've been permitted a lowering of standards which is not very good. I don't think they have shown the bravery which Shawcross used to show. It's a question of courage, they should be more courageous."

The Bank of England. "It is too enthusiastic for my money. It would be more in keeping with the history of the Bank of England to have gone by the evolutionary route."

Commercial banks. "You now find that blue chip companies and treble A companies are considered better credits than banks. The ability of a bank to charge for its better name has, throughout the banking world, disappeared in the past ten years. Latin America isn't looking good. The debt of all these countries is increasing, it's not reducing. It's just a question of when the penny drops with the banking community."

Another successful year for Norwest Holst Group Limited.

	1985 £000's	1984 £000's
Turnover	221,842	236,001
Operating Profit	6,861	4,465
Net Interest Payable	747	2,164
Profit before tax	6,114	2,301
Taxation	(2,712)	8
Profit on Ordinary Activities	3,402	2,309

Norwest Holst

TOTAL CAPABILITY IN CONSTRUCTION

- Operating Profit Substantially Improved
- Planned Turnover Achieved
- Considerably Reduced Interest Charges
- Full Provision Made for Possible Tax Liability

UK COMPANY NEWS

STC slumps and omits dividend

STC's well aired warning of a downturn was realised yesterday with the group reporting a considerably lower taxable profit of £21.4m, against a restated £76.2m, for the first six months of 1985.

The board, now headed by Lord Keith of Castleacre following the recent resignation of Sir Kenneth Corfield, says "both turnover and margins were adversely affected by increasing difficulty trading conditions in most areas of the business and by fluctuations in exchange rates."

There is no interim—contrary to last month's stated intention to maintain the dividend—and the board now considers that any decision on dividends for 1985 should be deferred until the year's results are known.

In addition to doubled interest charges of £20.7m and £7.2m worth of exceptional items, STC accounted for £21.6m of extraordinary items below the line which resulted in an attributable loss of £8.7m, compared with a profit of £44.4m.

A critical review of all operating costs has led to a major rationalisation programme to reduce the cost base of the group, says the board. Exceptional items relate to redundancy and other rationalisation costs while the extraordinary charge represents amounts to be written off following closures or disposals.

The number of employees has been cut from 50,500 at the end of 1984 to 47,500 by the end of June.

First half turnover at £98.8m was £10m higher. Overseas sales

DIVISIONAL PERFORMANCE ANALYSIS					
	Turnover	Operating profit	First half 1984	First half 1985	% fall
	£m	£m	£m	£m	1985/84
Computers & office equipment	484.1	468.9	26.1	29.2	12.4
Telecommunications	182.6	203.2	7.3	7.2	7.1
Int'l. communications & services	126.3	131.2	11.3	15.5	27.1
Components & distribution	180.6	171.2	4.6	11.1	58.6
Residential electronics	72.5	11.7	0.8	0.8	—
Total	988.1	978.2	48.7	62.1	46.7

PROFIT & LOSS			BALANCE SHEET		
	First half 1984	First half 1985	June 30 1984	July 1 1985	
	£m	£m	£m	£m	
Turnover	988.1	978.2	—	—	
Operating profit	48.7	62.1	—	—	
Exceptional	—	—	—	—	
Pre-tax profit	21.4	76.2	—	—	
Extraordinary	—	—	—	—	
Attributable	8.7	44.4	—	—	
£ loss	—	—	—	—	

were 2 per cent up at £531m, equal to 35 per cent of the total. Operating profit, affected additionally by the costs of introducing new products, was £48.7m, giving a margin of 4.9 per cent, compared with 5.4 per cent achieved in 1984.

Within computers and office equipment the half year saw the launch of the new series 83 mainframe computer family and the first volume shipments of the ooe-gdesk voice and data workstation. Hardware orders were higher than in the corresponding period.

However, as the pound strengthened in markets in which ICL operates, turnover growth

volume deliveries commencing next year.

The transmissions systems business is experiencing lower turnover levels than last year, and adverse market conditions particularly affected sales of high-volume telecommunications equipment, with de-stocking by customers being a major factor.

"All these factors made a substantial reduction in the cost base essential," the board says. Plans at Bedford and Brighton have been closed.

Telecommunications cable turnover and margins were similar to last year, with exports more than replacing reduced UK demand, where defence showed turnover growth.

International Arrad's traditional business areas held up in spite of cutbacks and its operating profit improved. Overdue payments, however, remain a problem in the Middle East.

Submarine Systems is well on schedule with existing projects for systems between Jeddah and Djibouti and Australia, Indonesia and Singapore, but operating profits were lower due to the phasing of two major contracts.

In the electronic components industry world-wide, the severe downturn in the market is having a major adverse impact on financial results (giving an operating loss in the first half).

Semiconductor and capacitor businesses have been particularly badly affected, and a restructuring programme has been started. Manpower levels have been reduced and some manufacturing units have been sold.

See Lex

City reacts sharply to L and N statement

By Andrew Arends

London and Northern Group's share price fell sharply yesterday to 66p at one point after Thursday night's announcement that it may have to make provision for around £15m in claims against it. The shares closed at 71p, down 5p on the day.

The construction, building products, engineering and health care group refused to comment further on the case yesterday.

One City stockbroker speculated, however, that the judgment may have taken place outside the UK, possibly in the Middle East. Officials at the High Court in London yesterday could find no record of a recent case involving London and Northern.

On Thursday the group said that claims of £3.55m had been awarded against it for the period up to January 1985 and that further claims of £10.5m may be payable for future periods. It was appealing against the judgment.

In the year ended December 31, 1984 London and Northern turned in pre-tax profits of just under £17m on turnover of £245m.

McCorquodale offer gets scant support

By David Goodhart

McCorquodale, the specialist and security printer, yesterday attracted acceptances for only 8.47 per cent of the shares of Richard Clay, the Suffolk book printer, in response to its ten for 11 offer.

The offer now values each Clay share at 132p putting a total value of £11.87m on the company. However, Clay's share price rose 5p yesterday to close at 135p.

McCorquodale said the offer and the cash alternative have been extended until 3 pm on August 23. It has received acceptances for its 130p cash alternative in respect of just 925 ordinary shares.

Mr Charles Birchall, chairman of Clay, said: "McCorquodale must be very disappointed with this result. The level of acceptances clearly demonstrates the verdict of our shareholders on McCorquodale's totally inadequate bid. Their response is fully justified by our current performance and by our prospects."

Clay, which has just announced a 53 per cent increase in interim profits to £992,000, is pledged to a profits forecast before August 27.

Harvard bids £2m for Capital Gearing

Harvard Securities yesterday lobbied a £2m takeover bid for Belfast-based Capital Gearing Trust. Harvard, which already owns 5.3 per cent of the trust, is offering for sale its shares for every one in Capital Gearing. Based on the middle market price of Harvard shares, traded under rule 535 (2), of 24p on Thursday, the offer values each Capital share at 96p. There is an 85p cash alternative.

Bid document out for Murray Growth

Merchant Navy Officers' Pension Fund, which is making a cash takeover bid for Murray Growth Trust, yesterday issued its formal offer document to shareholders. Murray Growth has net assets of over £150m.

The fund, whose portfolio consists mainly of quoted and unquoted securities and properties, said that some increase in its portfolio of unlisted investments and overseas securities would be desirable and the portfolio held by Murray would meet its requirements as regards both size and composition.

It said its offer to ordinary and "B" ordinary shareholders of 100 per cent of net asset value was "fair and reasonable."

Dividends announced

	Current payment	Date	Corr. payment	Total for year	Total for last year
Alliance Trust	Int. 6	Oct 15	5	—	17.25
Canal	1.65	Oct 12	0.75	—	1.5
William Cook	1.65	Oct 14	1.5	2.75	2.5
English Association	2	Nov 8	1.82	3	2.75
English & NY Trust	Int. 1	Oct 1	1	—	2.5
Invest. Guernsey	Int. 2.5	Nov 1	2.25	—	6.5
Owen & Robinson	5	Oct 4	Nil	10	10
Relyon Group	Int. 1.65	Oct 7	1.65	—	4.45
STC	Int. Nil	—	3.25	—	9
Sycamore	Int. Nil	—	0.1	—	0.1
Unidare	Int. 2.3	Aug 29	2.3	—	8.5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights. ‡ On or for acquisition issues. § Unquoted stock. ¶ Gross throughout—interim carries scrip option.

English Assocn. shows 52% upsurge to £2.4m

A PROFIT advance of almost 52 per cent to £2.45m is reported by the English Association Group, which operates banking and ancillary services, for the year ended June 30, 1985.

The final dividend is 2p for a maintained 3p net total for the year, as forecast. But, adjusting for the 1-for-10 scrip issue, this represents an increase of 0.27p. A further similar scrip is also proposed.

The directors say the benefits of the increased share capital and the investment in additional senior personnel, office accommodation and telecommunications are beginning to be reflected in the profitability of all group activities.

They consider the group to be well placed to take advantage of opportunities that will inevitably arise from the many changes taking place in the financial sector, and look forward to the future with confidence.

After tax of £266,000 (£300,000) the net profit works through at £1.6m (£1.07m), earnings per share of 7.7p (7.25p).

Shareholders are being asked to approve a change in the group's name to the English Trust Company. If they agree, the name of the main operating company will also be changed from English Association Trust to English Trust.

English Association's profit surpassed expectations and was greeted by a 2p rise in the share price to 102p. Much of the improvement—about £400,000 of it—came from Treva, Smith Counsel, the New York investment house in which it acquired a 50 per cent holding three months into the year, but the UK activities also made good.

Banking showed gains because of a slowdown in the growth of its loan book, now at £71m against £60.5m last year, and through the success of its foreign exchange operation. Corporate finance, which accounts for about a third of UK profits, has moved ahead well but like the bank's other activities, is constrained to some degree by difficulties in attracting people to such a small bank. One dull patch is the investment side: it hopes an injection of Treva expertise will boost this operation, but the benefits are unlikely to show through in the short term.

One area of uncertainty for the future will be the extent of English's bad debt provision, the figures for which it has stopped publishing as suddenly as it has at about 1 per cent of the loan book now and substantial self-sufficiency will be necessary if it is to meet its target of 2-3 per cent coverage.

Unilever completes £90m sale

Unilever, the international consumer products group, has completed the sale for about £90m of Mallinson-Denny, the international timber products subsidiary, to its management.

This is the largest management buyout of a wholly-owned company in the UK. While Unilever was unwilling to comment on the price, it is understood that it will receive around £25m cash, with the rest taken up in inter-company debt assumed by Mallinson-Denny.

The buyout involves the UK and Irish Republic operations of Mallinson-Denny, which is mainly known for its chain of Meldon wholesale timber merchants.

It incorporates around 80 shops in the UK and Ireland which recorded sales of around £240m and last year employing about 3,500 people.

Unilever says the remaining Mallinson-Denny operations, which will stay within the group, have annual sales of about £74m, in Australia, the U.S. and in the Far East.

The buyout involves the UK and Irish Republic operations of Mallinson-Denny, which is mainly known for its chain of Meldon wholesale timber merchants.

There is no interim dividend for the half year, compared with last year's 0.1p. The chairman held out little prospect of a final payment, but added that the company would have to consider its trustee status.

On the Eastman revaluation, Mr. Hutton said that the difference had arisen because the valuation of the stocks and work in progress had to be estimated as the company did not keep separate records for the two sides of the kitchen furniture operation. He declined to speculate as to why the original estimate had been so far off.

Sycamore losses near £0.9m

LOSSES DEEPENED in the six months to March 31, 1985, at Sycamore Holdings, formerly Bureau Dean, rising from £788,000 to £896,000 pre-tax, and an extraordinary loss of £250,000 pushed the company further into the red on the bottom line.

The extraordinary debit arose out of losses on the fixed assets and costs associated with the sale of two businesses during the half year. One of these, the flat pack kitchen furniture operation, Eastman, was overvalued when contracts were signed with Magnet & Southern, the DIY houseware group, and the revalued consideration of £2.3m is £0.9m down on the previous estimate.

As a result, group borrowings have not been eliminated, and currently stand at £900,000. Mr. Michael Hutton, the chairman, said yesterday that these will be repaid out of the disposal of the fitted kitchen business, as well as certain other assets. The group is continuing to receive the support of its bankers, he added.

Mr. Hutton attributed nearly all the trading loss—up from £697,000 to £737,000, as forecast, on turnover down at £7.37m (£9.34m)—to the businesses which have now been sold, and said that continuing operations would produce a small profit in the second half.

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Wm. Cook lifts dividend

Despite a fall in taxable profits—down from £578,000 to £458,000—the directors of William Cook and Sons consider that the situation is much improved, and with the outlook encouraging they feel justified in increasing the final dividend from 1.5p to 1.65p, for a total of 2.75p against 2.5p.

For the year to March 31, 1985, this Sheffield-based steel founder saw sales increase by £115m to £7.11m. All foundries are active in full production, and the directors say that the company can offer as great a spread of manufacturing facilities as any other steel foundry in the UK.

Text took £158,000 (£5,000), but there was no provision this time for deferred tax (£750,000). Earnings are stated at 6.08p (11p).

CLAIR INTERNATIONAL

part of the U.S. Clair Investment group, intends to transfer its 80 per cent voting stake in Steara Romana, the USM-quoted oil company, to Italy, another Clair subsidiary in the U.S. In the three months to March 31, Steara had pre-tax losses of £79,661 (income £88,451) and revenues of £988,788 (£267,068).

BROWN & TAWSE chairman, Mr. Douglas Rae, said at the annual meeting that sales in the first four months of the present year continued to increase and demand remains firm. Directors were still looking for more acquisitions to expand the product range and had confidence in the outcome for the year.

AMERSHAM INTERNATIONAL reports that since the beginning of the new financial year, satellite factory progress has been made. The board listed among recent achievements in-vitro diagnostics based on enhanced fluorescence which had now been developed into a commercial system unvetted three months ago, and which will be launched in Europe in the autumn. It referred to growth in sales to researchers in biosciences, the success in sales to industry and in the international context it

Relyon falls to £0.8m

Relyon Group, the manufacturer of mattresses and divans, experienced a fall from £1,088,000 to £808,000 in first half taxable profits, but is holding the interim dividend at 1.65p.

Mr. J. Smith, the chairman, says that profit has been restrained by the inclusion of six months trading loss from Photo-Scan, against three months last year, the pound's weakness and training costs.

The interim dividend is covered more than twice by earnings per share of 3.99p (4.88p), struck after tax of £332,000 (£500,000).

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS									
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NEW YORK

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STOCK EXCHANGE DEALINGS

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Unless otherwise indicated, denominations are 25p and prices are in pence.
The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and included in the Stock Exchange system of dealing.

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A FINANCIALTIMES SURVEY

CLWYD

The Financial Times proposes to publish a Survey on the above. The provisional date and editorial synopsis are set out below.

Publication Date: October 11, 1985

INTRODUCTION
New and expanding industrial ventures are being attracted to the area. Longer established industries have modernised themselves. An introduction to the county in an explanation of the recent changes in industries available to promote its industrial regeneration, the changing communications infrastructure.

CLWYD INDUSTRY
A series of articles looking at the current activity and future prospects of industrial sectors prominent in the county's economy.

(a) aerospace
(b) chemicals and pharmaceuticals
(c) fibre optics
(d) food processing and distribution
(e) paper, packaging and forestry products
(f) steel and other metals
(g) textiles and clothing.

OVERSEAS INVESTMENT
Japanese companies, Sharp Corporation and Brother Industries, have recently joined the range of overseas manufacturing companies established within Clwyd's borders. The attractions of the county for stepping up inward investment from the U.S. and Continental Europe, as well as Japan.

LABOUR, EDUCATION AND TRAINING
Labour relations in Clwyd are good. There is also close co-operation between local authorities, educational institutions and industry to improve the quality and range of higher education and training. The work being done to promote the skills required for a successful modern economy.

TOURISM
Clwyd has had some success in improving its tourism industry. Rhyll's Suncoast is a particularly striking example of the benefits of imaginative tourism investment. The efforts being made to enhance Clwyd's attractions and the contribution it makes to the local economy.

For further information and advertisement rates, please contact:

Brian Haron
Financial Times, Queen's House
Queens Street, Manchester M2 5HT
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

AUTHORISED UNIT TRUSTS & INSURANCES

Financial Times Saturday August 10 1985

AUTHORISED UNIT TRUSTS & INSURANCES

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INSURANCE, OVERSEAS & MONEY FUNDS

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LTD and Subsidiaries		LTD and Subsidiaries	
1	0.5289 2222	1	0.5289 2222
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Major distributors of heating and plumbing materials
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Five to Fifteen Years

Over Fifteen Years

Index-Linked

INT. BANK AND O'SEAS

GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Board and Inst.

AMERICANS

FOREIGN BONDS & RAILS

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LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

DRAPERY & STORES - Cont.

ELECTRICALS

CHEMICALS, PLASTICS

DRAPERY AND STORES

BEERS, WINES & SPIRITS

BUILDING, TIMBER, ROADS

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INDUSTRIAL Saturday August 10 1985

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GKN deserves better in an underpriced sector

MECHANICAL engineering shares have picked up a little since they were blown off course in June by an icy blast of pessimism from the West Midlands. But the gloom has been exaggerated and the sector still looks underpriced. The industry's cost structure has been pared back over the last few years, order books look good and not many are worrying about exchange rates, except perhaps the D-Mark, nor the level of interest rates.

And one of the most under-rated shares must be GKN which reported interim figures this week. Despite some encouraging news the same day about Phoenix 2—a 50:50 joint venture with British Steel combining their engineering steels with Government backing—the figures were greeted with a poor response. To an extent GKN is to blame. Without warning it changed its accounting on exchange rates, inflating profits by £4.4m to help lift the group total to £70.5m against £61.2m.

Yet the treatment is perfectly acceptable and the group remains on course for £140m to £150m for the year for a prospective p/e of 6. That is a rating for a metal-basher which GKN is not. The group's technology has moved a long way from straightforward castings for the motor industry but investors' perception is way out of date. Even if growth in 1986 is going to be modest, surely the p/e deserved at least a couple of points more.

Glywood, on the other hand, is every bit a metal-basher but it too deserves a better rating than a prospective p/e of 7. Interim profits this week were up by 31 per cent to £16.1m and the group looks on the way to £34m. New management has squeezed some very good returns from some fairly dull products.

In fact the directors' action there is in the same sort of mould as that taken by the Abdullahs at Evered and Brockhouse. The big poser for the market now is whether the Abdullahs will try and repeat their efforts at TI whose current price has very little to do with its underlying trading performance. Interim profits this week just inched ahead to £12.6m.

Evered and its friends already have 12.6 per cent of TI but they are unlikely to be in a hurry to bid. TI's management is taking corrective action but its defences are down and the group is unlikely to turn in much more than £30m.

It could be a month or so before the full details of J. Crowther's purchase of all the UK carpet activities of Carpets

International are released but even at this early stage it appears that Crowther's chairman, Trevor Barker, is about to pull off a neatly timed deal.

For years CI had been a miserable performer, dogged by overcapacity and servicing a market that seemed constantly eroded by cheaper imports. In fairness the management, under U.S. leadership, has engaged in

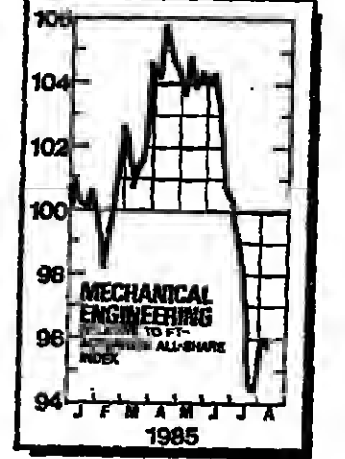
extensive surgery that has returned the UK activities to very close to break even.

The carpets sector is probably still four or five years behind woollens in terms of modern production techniques and Trevor Barker obviously believes he can work the same trick at CI that he achieved at Crowther. Production reorganisation, getting the most out of the factories, is his forte while the purchase of Weavercraft Carpets, run by Michael Abrahams whose strength is marketing (also announced this week), should give complementary skills at the top.

Though no price has been disclosed yet it is likely to be

struck at a very large discount to CI's UK book worth which is getting on for £23m. There is a large package of Crowther shares coming along but at the end of the day the enlarged group should have sales of some £100m and once it gets going a profit margin of at least 5 per cent.

A fly on the wall at Arthur Bell's Cherrybank HQ may have witnessed some lively exchanges in the past few days, following a boardroom split over the increased offer from Guinness, but despite the in-fighting the issue looks clear-cut for Bell shareholders assuming there is



MECHANICAL ENGINEERING: A FLY ON THE WALL

any 11th-hour rival bid.

First thing on Wednesday, just hours after Bell's lame defence document made its wincing-hour appearance, Guinness increased its paper and cash bid to £340m. The addition of a convertible and the forecast of a higher ordinary dividend overcomes Bell's argument that acceptance means a fall in income. And the price represents an exit p/e of nearly 15, which looks good enough for Bell shareholders to defect to the Guinness camp.

Away from the takeover action and into the byways of the market, the last few days have been relatively quiet.

Tuesday was the only day to show a real burst of activity with a 12.2 point rise in the 30-Share Index. The July banking figures, out that day, showed a fall in sterling of only 1 per cent after June's 21 point rise. That fall was not as much as had been hoped for and thoughts of an early cut in base rates were soon dispelled easing some of the pressure on sterling.

One of the biggest events in the market has, of course, been the offer for sale of Britoil shares. With all the City pundits telling investors to apply for stock the stage got out in force on Thursday morning to get in last minute applications. Dealings start next week and for the lucky ones who will get stock the price will open up around a 25p premium to the 100p partly paid offer price.

Elsewhere events in the oil sector were less promising. Shell really piled on the agony in the second quarter with several negative factors, the largest being a £100m provision for the closure of the Curacao refinery, leaving second quarter net income at £84.8m against £77.8m for the same period of 1984. Still, if the exceptional items are swept out of the way the figures are not that dreadful and the full year could come out around £3.45bn. That would be a fall of about 5 per cent but 1984's income was inflated by stock profits and currency gains.

Anyway, the general feeling in the market now is that investors are better off buying BP on a near 10 per cent discount than Shell on, say, around 7 per cent. The view is fair enough for investors concentrating on income alone but Shell is a company that should continue to perform well even when the going gets tough in the oil sector. And with fairly stable stock prices at present the sector as a whole might just be due for a little uplift in the next few weeks.

in the interim pay for GA and Royal and an unchanged interim, despite the losses, from CU.

The slide of the dollar against the pound, and some rather disappointing results from Shell have prompted analysts to trim forecasts for Ultramar and Tricentrol, both of which are reporting second-quarter figures on Wednesday.

Ultramar, by far the largest of the two, is expected to produce profits of about £33m,

almost unchanged from the previous year's figure although well below the £45m made in the first quarter.

That result would not be as disappointing as it sounds: last year's profit was inflated by an exceptional £12m insurance payment to cover fire damage in Indonesia. The second quarter is always weaker than the first at Ultramar, reflecting both the seasonal bias in gas volumes and the summer time downturn in product markets in the U.S.

Tricentrol's results may be watched with rather less scrutiny, as the group's frequent changes in accounting policy have made the market somewhat cynical about the figures. Nevertheless, the consensus forecast is for profits of around £6.5m, after £3.8m last year. Most of the improvement reflects the sale of U.S. business, which contributed losses of about £2m in the second quarter of last year.

Tricentrol is particularly exposed to the dollar-sterling exchange rate, as the bulk of its profits come from North Sea production. The effect of the stronger pound might reduce profits by some £150,000 against the last quarter although, because the slide did not occur until the middle of the period, the crunch will not come until the third and fourth quarters. The City will double the use of the occasion of the second-quarter figures to push out circulars showing lower forecasts for the full year.

Results due next week

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MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1985	1985
	£/day	on week	High	Low
FT Ordinary Index	958.5	+ 3.4	1,024.5	911.0
Anglo American Corp.	910	+ 70	£11	£20
Baird & Eves	83	+ 11	94	70
Cass Group	180	+ 50	180	115
Dixon (D.)	185	+ 28	193	116
Good Relations	250	+ 40	258	152
Kwik Save	216	+ 18	218	172
Liberty	790	+ 120	790	375
London and Northern	711	- 124	84	66
Owen Owen	350	+ 110	350	178
Parrish (J. T.)	435	+ 115	435	280
P & O Deferred	380	+ 35	413	304
Porter Chadburn	130	+ 18	130	102
Reed International	683	+ 38	705	£30
STC	82	- 14	289	85
Steinberg	76	+ 16	80	58
TACE	480	+ 50	531	331
TI	338	+ 11	345	314
Tod (W. J.)	135	+ 21	160	114
Wordplex Information	132	+ 32	138	80

Takeover craze spreads

WHILE Guinness and Bell and Debenhams and Burton fight it out on the main market, a quieter takeover revolution has been in progress on the USM.

No blows have been exchanged in the 17 takeovers that the market has seen this year. Clearly, when the owners of the company control most of the shares, the question of a contested takeover does not arise.

Not something that is ever going to tempt the big arbitrageurs, spotting USM takeover candidates can mean profits for the small-time punter. Anyone who bought Cass Group last week at 120p has made a 50 per cent gain in a few days: the shares are now worth 180p.

The shares, which had retreated (in step with the unloved electrical sector) from a peak of 205p, suddenly surged at the start of the week, forcing the company to put out a statement saying it was in discussions with "several companies" and an offer could result.

No name, price, or time have been mentioned but, expectant, the shares are poised on high. However, as one jobber put it: "You can lose your shirt on this sort of thing. If there is a bid the shares may be worth 22c otherwise, they are probably worth about 120p—where they started."

Cass is likely to be the latest in a flurry of USM companies that have been snapped up in the past six months. The craze

is something quite new to the USM: the 17 companies to have been taken over this year compares with only 12 in the past four years put together.

The change arguably has made the market more speculative, with all manner of unlikely takeover rumours circulating to back up any sharp movement in a share price; with the result that a move, once started, tends to get overblown.

Brian Winterford, of County Biscoff has his doubts. "Before the USM, the bigger boys used to go round picking up the minnows for a song. But now everyone is trying to pick up everyone else—both on the USM and on the main board—

and paying fancy ratings for them. It may all end in tears," he warns.

Not all the companies that have been acquired have proved profitable investments for shareholders. Indeed, of this year's crop, five have left the market value at less than the value of the company at the time of the flotation; and, in some cases, the bid has amounted to little more than a rescue package.

The saddest example has been applied Botanicals. Its shares touched 24p last year, but it is now at the receiving end of a bid from REA worth about 11p a share. The company yesterday announced a loss of £13m for 1984 compared with a profit of £5,000 the previous year.

This year the takeover has overwhelmingly replaced graduation to the main market as the most travelled exit route from the USM. After the scramble of

companies to move up to a full listing last year before the new listing regulations were brought in on January 1, this year only two—Spring Ram and Nationwide Leisure—have moved up, compared with 25 last year.

There are few easy generalisations at hand to explain the new popularity of the takeover, or to know whether it will go on.

Both Synterials and Breville Europe, which was bid for last week, are also leaving with their tails between their legs. Both have attracted purchasers, BBA and Valor, which have an eye more to the target's piles of cash than to their products.

Breville, once manufacturers of a most successful toasted sandwich-maker, came badly unstuck as a result of increasing competition; while Synterials, a start-up venture, never managed to get its synthetic replacement for injection moulding off the ground.

At the other end of the scale are those half-don companies that have been valued by the purchaser in excess of double their flotation value. Saxon Oil is the most spectacular case, having out at nearly seven times its original value of £11.2m to join forces with Charterhouse Petroleum.

Oils are a special case of course, as all depends on the touch and go game of finding oil. More encouraging has been the other companies who left at a good premium, having discovered a niche business and worked it well. The most recent to go has been Morgan Communications, whose flourishing free sheet newspaper business is thought by the bidder, Reed International to be worth about £9.7m.

Lucy Kellaway

Attention will be focused on the electrical and electronics sector again this week, with half-year results for BSR International due on Wednesday and first-quarter results for Plessey due on Thursday.

The good news about BSR is that its non-electronics operations—industrial, houseware and audio—are likely to have moved ahead quite strongly. The bad news is that these are so small in relation to the electronics activities that they are unlikely to have prevented the group plunging into loss in the first half.

BSR is highly geared towards its Astec and Capetronic operations in the Far East, which make computer power supplies and other high-tech peripherals for the U.S. market. It is hard to imagine a worse market in which to be at the moment: the demand for micro-computers and office automation in the U.S. is in a trough from which it is showing no signs of emerging, and — is taking the consequences right on the chin. The first quarter's operating loss, because of seasonal factors but the second, when sales should have picked up, was worse.

The group might just have hoped to break even but for the fact that it was a major creditor of Astec, and the first half is likely to see a £2m write-off for bad debt. Overall, then, a loss

of £2m is expected against a pre-tax profit of £8.8m last year.

There is unlikely to be much amazement over Plessey's first-quarter results: the general aura of gloom surrounding the electricals sector prompted Sir John Clarke, the chairman, to pre-empt any possible disappointment over the figures by telling last month's annual meeting that £39m was probable for the first quarter against £22m last year.

The main reasons for the decline are lower revenues from main telephone exchange equipment and a fall in net interest receivable. Sales of System X, the new digital telephone exchange, have moved ahead but not enough to replace the loss of income from the high margin TXE4 exchanges, which were phased out during the quarter. Strikes will also have depressed the UK performance.

However, there should be a reduction of losses at Stromberg Carlson, the U.S. subsidiary, following cost-cutting measures taken in the previous quarter.

Defence systems had a very weak final quarter and should show a marked improvement

Lucy Kellaway

Eric Short
Richard Tomkins

Company	Announcement date	Dividend (p)	Dividend (p)	Dividend (p)
		Last year	This year	Int. Fin.
AGB Research	Thursday	2.4000	3.0000	2.5
Access Satellite International	Friday	—	—	1.0
Clark, Matthew and Sons (Hedge)	Tuesday	4.0	8.0	5.0
Energy Capital	Monday	—	22.0	—
Gold Fields Precious Co.	Monday	—	22.0	—
Group Investors	Tuesday	1.2	2.5	1.3
Hamburger Brooks	Thursday	1.5	1.5	—
Head of Shuttering (Holdings)	Monday	0.68887	0.5	0.7
Imry Property Holdings	Wednesday	1.6	3.2	1.7
London Trust	Wednesday	1.25	1.5	1.25
Mc Holdings	Wednesday	2.0	2.0	2.0
McKay Securities	Wednesday	5.0	2.0	—
Newmark, Louis	Thursday	5.5	7.5	4.5
New View	Thursday	18.0	18.0	1.76
Pitco Holdings	Friday	1.76	3.52	1.76
Saville Gordon, J. Group	Monday	1.1	25.2	1.4
Stone International	Thursday	—	1.48	—
Vitor Products	Wednesday	1.6	3.0	—

Company	Announcement date	Dividend (p)	Dividend (p)	Dividend (p)
		Last year	This year	Int. Fin.
AGB Research	Thursday	—	7.0	—
Baird & Eves	Thursday	0.544	0.9016	—
Bardsey	Friday	—	0.05	—
BSA Group	Thursday	0.84	0.9	—
BSR International	Tuesday	0.365	—	—
Clark, T.	Friday	1.0	2.3	—
Commercial Union Assurance	Wednesday	4.85	6.25	—
Corah	Thursday	1.6	2.4	—
Foreign and Colonial Investment Trust	Wednesday	0.4375	0.875	—
G.M. Accident Fire and Life Assco. Con.	Wednesday	8.0	12.0	—
Investors Capital Trust	Tuesday	1.5	2.45	—
Jackson Exploration	Thursday	2.0	2.0	—
Jamessons Chocolates	Monday	—	5.5	—
Manchester Ship Canal	Monday	—	20.0	—
Novo Industri	Thursday	0.25	0.75	—
Pitco Holdings	Wednesday	0.485	0.97	—
Reo Brothers	Tuesday	1.2	3.3	—
Rothref	Friday	8.75	15.0	—
Saville Gordon, J. Group	Monday	—	—	—
Tilley International	Monday	—	—	—
Transport Development Group	Monday	1.6	4.0	—
Tranchwood	Wednesday	—	2.0	—
Tricentrol	Wednesday	4.0	7.0	—
Ultramar	Tuesday	5.0	11.0	—
Vogelstein International Holdings	Wednesday	3.5	6.5	—
Wagon Finance Corporation	Friday	0.875	2.5	—
Westland Glass	Monday	0.9	1.1	—
Yelverton Investments	Wednesday	—	—	—

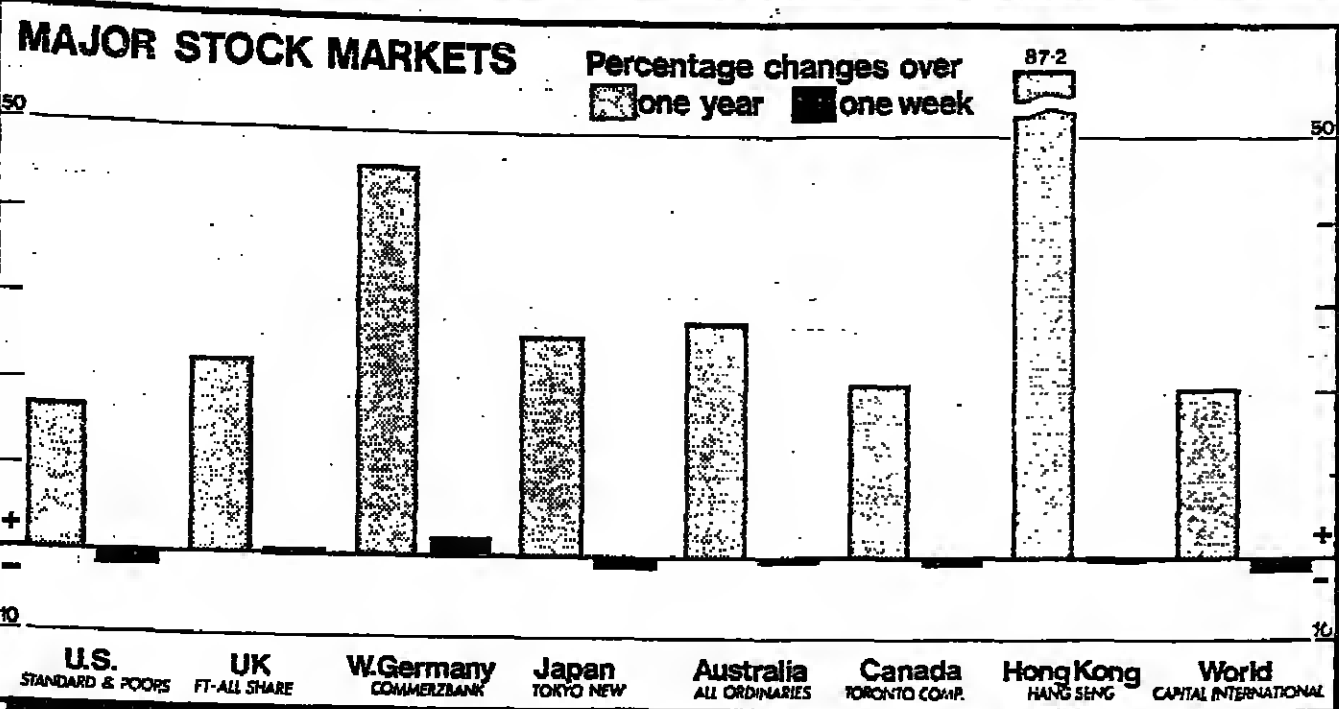
* Dividends are shown net of basic rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

COMPANY NEWS SUMMARY

Take-over bids and deals

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m**	Bidder
Prices in pence unless otherwise indicated.					
Adams & Gibbon	297½	285	236	5.35	BSG Intl.
Allied Botanicals	11½	11	4	0.74	REA Hldgs.
Bell (Arthur)	250½	247	192	143.15	Guinness
Breville Europe	85½	80	75	1.90	Harvard Sess.
Capital Gearing	167½	164	163	11.20	Newman Tunks
Cartwright R.S.	132	156	99	11.25	McCorquodale
Cole Group	200	228	184	6.00	Hartons Group
Debenhams	331	326	327	464.04	Boston Group
IDC Group	288½	273	158	16.49	Hill (Matthew)
Morgan Comms.	135½	130	132	9.89	Reed Intl.
Nottingham Man	282	280	233½†	218.60	Vantone Virella
Regentcrest	27½	281	26	4.24	Messrs R. & D. Richardson
Resource Tech	52½*	52	40	6.94	Inspirate Int SA
Security Centres	125½	115	100	19.89	Automated Security
Sellacourt	20½	214	251	10.74	Stormgard
Synterials	8½	9	8	15.58	SEA Group
Townsgate Sess	314½*	35	37	1.67	Millbank Dev
United Wire	207½	202	193	16.86	Scapa
Vestla Stone Grp	60½*	57½	55	8.34	Bardon Hill
York Trailer	45*	43	32	4.96	Utd Parcels

MARKETS



Still bullish-but doubts creep in

Wall Street

EVER SINCE Wall Street share prices hit their all-time high three weeks ago, the U.S. stock market has been going nowhere and analysts have been forecasting there would probably be a correction. This week saw that prediction come true.

Having ended last week on a softer note, prices headed lower on Monday and plunged on Tuesday. The near-23 point drop in the Dow Jones Industrial Average was its biggest daily decline for well over a year. The abrupt downward move left many traders nervous, since the Dow had shot through the 1,340 level which, until then, had proved to be a support point in earlier market declines. Share prices headed lower on Wednesday before turning round on Thursday.

By Thursday night the Dow was standing some 30 points below its mid-July peak, and the overall market was down some 3.6 per cent. Although the bulls still outnumber the bears on Wall Street, there is more-than-usual uncertainty about the short term directions in which share prices are headed.

This week's news from some of America's blue-chips has been far from encouraging. On Monday, BankAmerica Corporation, whose shares are among the most widely held in the U.S., announced it was axing its dividend by 47 per cent to 80 cents a year. After dipping by \$1 to \$1½ on the news, the group's shares recovered and by Thursday evening were trading at \$164. The behaviour of the share price is surprising, since,

at the present level, it is now yielding around 5 per cent, little more than well-managed banks like Citicorp. Most analysts had expected the price to drop to the \$12 to \$14 range.

The other corporate disappointment was Procter and Gamble, the consumer products giant, which announced its first drop in annual earnings in more than three decades. P and G has always been regarded as one of the highest quality blue chips in the U.S., and analysts are hoping that this year's 29 per cent drop in earnings to \$3.80 per share, is no more than a temporary blip. The shares closed \$1 higher at \$57½ on the news.

Equities face several conflicting forces at present and this is likely to lead to erratic movements in the weeks ahead. The bulls take heart from the recent decline in the dollar and the signs of strength in the economy, which should be good news for corporate profits. On the other hand, the spectre of higher interest rates continues to worry the credit markets and raises concern that the economy might be heading for a recession. The economic signals coming from Washington continue to confuse the financial markets.

This week's news that the Federal Budget deficit could well rise by one-third this year to \$135bn underlines one of the major problems of the U.S.

economy at the moment. Consumer demand is strong but the country is being swamped by imports, which are feeding the markets traditionally served by domestic producers. The dollar might have declined 15 per cent from its February peak, but it will take time before this feeds through to local businesses. Looked at through the eyes of basic industries, the country is gripped in a recession and companies are far more hesitant than some analysts about the profit outlook.

The one piece of good news this week was the record \$21.75bn Treasury refunding, which went better than had been feared. In particular, Thursday's sale of \$6.3bn of 30-year Treasury bonds, on a yield of 10.66 per cent, was well received and precipitated a late rally in the credit markets that spilled over into the equity markets.

Investors continue to be fascinated by the twists and turns of Ted Turner, the Atlanta television mogul who shows no lack of confidence in his ability to build a huge media empire despite Wall Street's scepticism about his ability to pay for it. This week he formally dropped his plan to take over CBS and turned his attention on MGM/UA, which he plans to buy for \$1.5bn. He is offering \$29 per share but the MGM/UA share price continues to trade around \$4 below the offer because of uncertainty over the financing.

The other takeover situation that would make an ideal screenplay for Turner's movie-making operations is the struggle for Trans World Airlines (TWA), the big transatlantic carrier. The battle is nearing its climax and, like any good screenplay, the audience is being kept in suspense on the outcome right up to the last minute.

This week saw the return of Carl Icahn, the feared corporate raider, who announced he had won the support of TWA's unions for a \$34 per share bid. Perhaps those union members have not been reading what Icahn has been doing at some of his other targets; anyway, they seem to prefer throwing in their lot with him rather than allowing the company to be taken over by Texas Air, which has offered \$24 per share and has won top management's blessing.

Icahn would seem to be in a very strong position if TWA is what he really wants. He has been buying more TWA shares this week and pushed his stake to close to 50 per cent. But a new element appeared in the battle on Thursday when a group of employees, led by a former governor of Missouri, said it was trying to raise \$1bn to buy the airline. Maybe there is room for a sequel when the dust of the latest battle has died down—perhaps "The return of TWA".

MONDAY 1346.89 - 6.14
TUESDAY 1325.16 - 21.72
WEDNESDAY 1325.04 - 0.12
THURSDAY 1329.86 + 4.82

William Hall

"SUMMER dress, or warm woolies," she mused, glancing out at our uncertain summer weather this week. Unhelpfully, the forecast had said "continuing unsettled and rather cool" which, as we all know, leaves open plenty of options and a good chance of doing the wrong thing.

A similar scenario has also confused the markets in gold and gold mining shares this week. Take the bullion price for a start. All this has done has been to move up and down a few dollars for no very obvious reason, leaving followers of market trends no wiser than they were before.

South African gold share prices began the week, under the looming clouds of the news that the black mineworkers' union had called for strike action from August 23 in support of their wage claim, and had also threatened to boycott white businesses in mining towns unless the state of emergency was lifted.

Surprisingly, against the background of general political tension, share prices took the news calmly and later staged a sharp rally. In part, this reflected some bear-closing in a sensitive market, but there was also some fresh buying by those who felt the recent heavy fall might have been overdue.

Australian gold shares might

Outlook: unsettled

Mining

have been expected to achieve further progress and, indeed, they made a bright start on Monday when the bullion price perked up. The latter then took one of its backward steps.

The Australian issues appeared to lose heart and, glancing nervously at the weakness of Wall Street, they later beat a retreat. Just where we go from here is anybody's guess, at least as far as the short term is concerned. As with our weather, there is the possibility of more depressions rolling in; but September, they say, could bring more settled conditions. We'll see.

At least there should have been some blue skies in Western Australia yesterday, notably in the north of the mining town of Kalgoorlie, when the Paddington gold mine of Panconcontinental Mining was due to be officially opened. It has a life prospect of some eight years and should produce about 30,000 oz of gold in its first year.

Profits from the new mine—United Goldfields Corporation—will have a 12.5 per cent share—will thus swell Panconcontinental's earnings for the year to next June. In the year just ended, the company has moved

into profits thanks to the stake—recently raised to 5 per cent—in the big Central Queensland Coal Associates and Gregory joint coal ventures.

The successful development of Paddington is some consolation for Tony Grey, chairman of Panconcontinental, who discovered the large and rich Jabiluka uranium deposits in the Northern Territory back in 1971.

Alas, the following long years saw development of Jabiluka held up by bureaucratic procrastination over political and environmental questions. While this was going on, the market for uranium blossomed and then virtually died, leaving Jabiluka as no more than an unfulfilled promise.

Moving on to Canada, we find that the nickel-producing Inco, after having cut spending in the mine in order to survive the years of heavy losses, has decided at a worthwhile time to embark on a \$7.2bn underground exploration programme with its partner, Goldcorp, at their joint ven-

ture, the Casa Berardi gold property in northwest Quebec. The cost of the programme, which will provide a long-term mining feasibility study, had to be on the high side, but presumably Inco is not going to take any chances. Certainly, the prospect looks promising.

Gold mineralisation has been identified in several relatively shallow zones at Casa Berardi. The one to be examined is the Golden Pond East. Drilling there has so far indicated an extension to a depth of 300m amounting to some 2.8m tonnes, grading a good average 7.2 grammes gold per tonne.

Little further information on the troubled gold venture in Colorado comes in the form of a report of Hampton Gold Mining, a company which has made a proposal of \$80m to acquire the vast of the investment share holders will thus be looking for some news at the company's annual meeting in London next month—even though it is to be held on Friday, the 12th.

Another date to bear in mind is August 20, when the Australian Budget is due to be presented. We should know whether the increased tax is to be applied to the country's gold mines, or whether it has been rumoured, either delayed or abandoned.

Kenneth Marston

Thriving on gloom

Mexico

more than can be compensated by debt service savings on the \$86bn foreign debt, caused by the fall in international interest rates.

With the non-oil trade balance now heavily in the red, and little prospect of new external credits, the country faces a foreign exchange shortfall by early next year and a growing likelihood of having to renegotiate its debt.

Yet, Mexican investors seem unfazed. In the two weeks straddling the devaluation, the market's 42-stock index rose 16 per cent, including its best week ever when the austerity package actually was unveiled. By August 7, it had pushed through to the historic high of 5,830, having put on 1,025 points over the previous month.

Analysis would show that there has been a modest profit revival this year. The upwards swing into profits of the 103 most actively traded stocks was 54 per cent—on a rough par with inflation—with sales up by 65 per cent. The "swing" motion is used just now by some local stockbrokers as more useful than trying to calculate

straightforward profit increases. This is because of accounting changes which make profits hard to define.

Two factors helped to lunge the market down with a hump in the spring of last year. One was the introduction of inflation accounting. The other—under a government-backed scheme to protect companies against foreign exchange fluctuations—was the appearance in the profit and loss account of two-thirds of the private sector's foreign debt (or \$12bn), denominated in pesos, whereas previously these obligations were simply listed on the balance sheet.

The investing public, notoriously orientated to the "bottom line", proved highly suspicious of inflation accounting. There also was dismay at the lower profits induced by the foreign exchange risk scheme, despite the fact that greatly improved the underlying financial position of most companies.

The inflationary accounting

issue was resolved in typically pragmatic style—accountants have to be presented both with and without inflation written on—while the benefits of the foreign exchange scheme now appear to have been taken on board.

But what "conditions" indicates is that the stock exchange has risen sharply after each of the four devaluations, 1952, 1955, 1976 and 1982—each followed by a sharp sell-off.

The theory, therefore, is that when speculation against the peso began to diminish, investors simply moved on to the next game (the stock market), where, particularly after devaluation, many shares looked under-priced (bearing in mind the progressive "dollarisation" that has affected the Mexican economy since the financial crisis of 1982).

Several analysts, however, prefer a more Machiavellian interpretation, referring to "bourse alchemy" or government manipulation (using the term popularly employed for electoral fraud, which has been heard a lot recently since the government once again resorted to "alchemy" in the July 7 mid-term elections).

David Gardner

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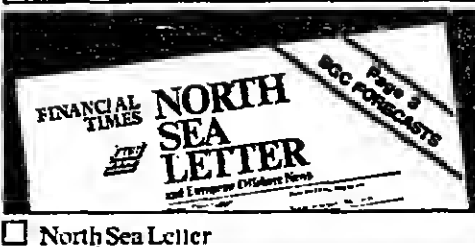
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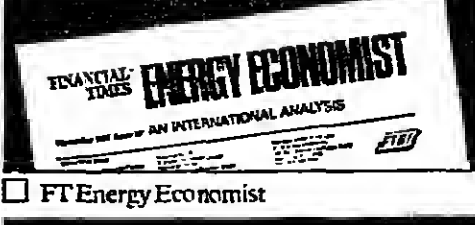
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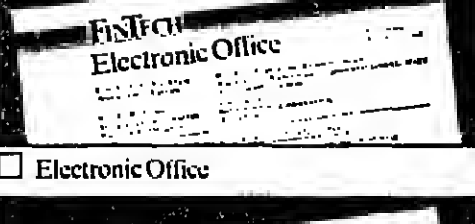
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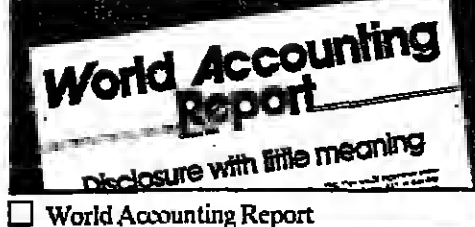
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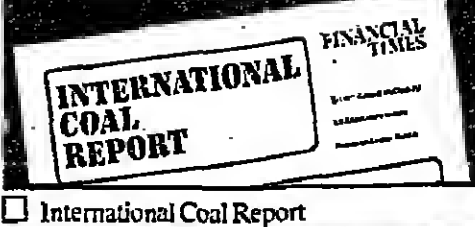
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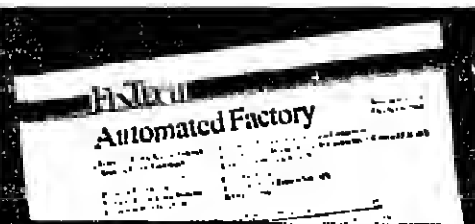
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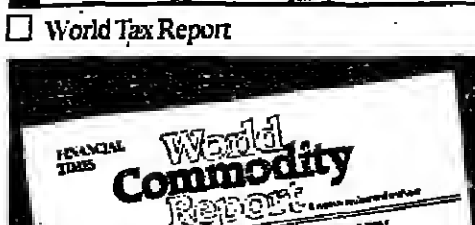
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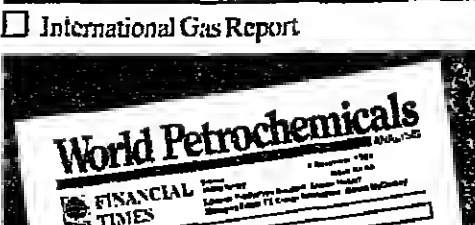
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FINANCE & THE FAMILY

Even millionaires can risk a refusal

IF A mail shot drops through your letter box urging you to apply for a credit or charge card you tend to assume that if you respond you will be given one.

After all if you have been singled out to receive the mail shot the card company must surely have already established that you are the sort of person they want to become one of their cardholders. Not so. The card companies' marketing research is far less sophisticated than you might suppose.

Your name may well have appeared on their mailing list simply because you have recently taken a language course. Because it implies that you travel a lot that, apparently, indicates that you are likely to be a frequent user of charge or credit cards.

Or you may have been approached because your name appears on the subscription lists of the "right" sort of magazines. So that when you have sent in your completed application form you may indeed still be rejected by the very company which appeared to be soliciting your custom.

There is the well-known case of the wife of a senior American Express executive who was turned down when she applied for a credit card from a UK bank. The fact that she had only been in the country for a matter of weeks and was living in rented property had, apparently, put her in the "high-risk" category.

Then there was the lottery winner in the U.S. who, after a \$1.1m win, applied for an Amex card only to be rejected. He previously paid all his bills on time, so he, of course, had no credit record.

Such examples are numerous, including the recent experience of our Gulf correspondent, who writes elsewhere.

The rejection level is, in any case, relatively high. In the case of American Express some 40 per cent of UK applications are turned down. The Barclaycard rejection rate is 23 per cent and that of Access 25 per cent. It is always worth questioning any refusal as many of the companies automatically review such applications.

You should also ask whether the card company has contacted an outside credit reference agency in assessing your application.

Credit cards

because if they have, you are entitled under the Consumer Credit Act of 1974 to ask any such agency for a copy of your file.

But what is it that makes you a good or bad credit risk? Just how do the credit and charge card companies decide whether you are the sort of company they want to keep? Ask them and they'll mutter mysteriously, "credit scoring."

Ask them to elaborate and you won't get much further in finding out just which of the questions you answered in the application forms were so crucial.

Although the credit card companies will say that they are mainly looking for a stable pattern of behaviour, the stick answer from both charge and credit card companies is that no one criterion, but a combination of several, determines your credit-worthiness.

And for "confidentiality" reasons no credit or charge card company will divulge their credit scoring system because

they argue that if they did it would be easy to falsify applications.

Whereas in the past credit-worthiness was established on a personal or "judgmental" basis, over the past five years or so more and more credit concerns, including the card companies, now use "scoring" systems. Under this system each question on the application form carries a number of points. How many you chalk up to give your overall credit score depends on your replies.

These credit scoring systems will vary from company to company. They are usually developed by specialists such as Fair, Isaac of the U.S., which has the biggest share of the market in the UK, and the leading British company GCN Systems, the Great Universal Stores subsidiary, which tailors them to each customer's needs.

Sex or marital status is allegedly not a factor, though refused applicants clearly feel otherwise. After receiving several complaints from women the Equal Opportunities Commission is at present undertaking an investigation of consumer credit. It is holding discussions with the various card companies and the two main companies which credit scoring schemes in the UK.

Although the EOC accepts the companies' claim that credit scoring is fairer than personal assessment, it is yet to be convinced that there is no inherent discrimination against women in the data base on which individual credit scoring systems are built.

The EOC points out that there is a danger that women could be either unrepresented or misrepresented in the credit profiles used in drawing up credit scores because of past bias in consumer lending. As an example it cites the different career patterns of men and women. While many men may score highly by staying in the same job for years, fewer women are likely to as they tend to change jobs more frequently often because their careers are interrupted to raise families.

American Express says it does not know how many of its £2.5m cardholders are women but says that it is actively seeking to increase the number. So too is Access where 42 per cent of its 8.1m cardholders are women and the rate at which

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Whereas in the past credit-worthiness was established on a personal or "judgmental" basis, over the past five years or so more and more credit concerns, including the card companies, now use "scoring" systems. Under this system each question on the application form carries a number of points. How many you chalk up to give your overall credit score depends on your replies.

These credit scoring systems will vary from company to company. They are usually developed by specialists such as Fair, Isaac of the U.S., which has the biggest share of the market in the UK, and the leading British company GCN Systems, the Great Universal Stores subsidiary, which tailors them to each customer's needs.

Sex or marital status is allegedly not a factor, though refused applicants clearly feel otherwise. After receiving several complaints from women the Equal Opportunities Commission is at present undertaking an investigation of consumer credit. It is holding discussions with the various card companies and the two main companies which credit scoring schemes in the UK.

Although the EOC accepts the companies' claim that credit scoring is fairer than personal assessment, it is yet to be convinced that there is no inherent discrimination against women in the data base on which individual credit scoring systems are built.

The EOC points out that there is a danger that women could be either unrepresented or misrepresented in the credit profiles used in drawing up credit scores because of past bias in consumer lending. As an example it cites the different career patterns of men and women. While many men may score highly by staying in the same job for years, fewer women are likely to as they tend to change jobs more frequently often because their careers are interrupted to raise families.

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women are being accepted as cardholders is now outpacing men.

At Barclaycard the percentage is higher at 47 per cent.

Diners Club, which like American Express is a charge or debit card where you settle your debt in full each month, refuses to disclose how many cardholders it has, let alone give any breakdown.

Last November the Office of Fair Trading gave its approval to credit scoring systems. It concluded that credit scoring systems, "properly constructed on a sound statistical basis" offered a "quick and impartial" means of credit assessment.

The report added that there was "no evidence" that credit scoring was being used artificially to deny credit to applicants.

However, the Office of Fair Trading believes that consumers should be told both when their applications are being assessed by credit scoring and have the principles explained to them.

While not going so far as to say that refused applicants should automatically be told the reasons why, the OFT suggests that lenders should do so if the refusal is the result of some "overriding circumstance".

The OFT also draws attention to the fact that all credit applications including those processed through scoring systems are subject to a variety of legal requirements, "including those relating to racial, sexual and religious discrimination."

Margaret Hughes

feesional, single, divorced and separated woman, said the spokesman. However, just at that moment in the Gulf there was a policy of extreme caution and constraint being applied because of the recession and record of bad debts notched up in the region in the past 18 months. (An Amex card costs US\$120 a year in this area as a result.)

A few days later a green card arrived in the post. No letter, no explanation—the start of a normal relationship with American Express, say my fellow card members.

Kathy Evans

The price of progress

Stock exchange

WHEN THE stock exchange revolution takes place next year, stockbrokers will be forced to cut the commission they charge to the big financial institutions. Will the private investors have to pay more to compensate?

The answer depends on what you want from your broker, and whether the broker wants your kind of business.

"There are three sorts of clients," says James McAlister, a partner in the large Liverpool-based firm of Tilney & Co. "There is the chap who tells you what to do; the one who wants your advice; and the discretionary client."

These three types of customer require different types of service, and not all firms will be able or willing to supply all three.

A large London stockbroker whose business is mainly with the major financial institutions will have heavy overheads—because rent, rates and salaries are higher in the city and because the research they supply is very expensive to produce. With these costs built in, it usually does not pay them to handle small deals for a private client.

James Capel, one of the largest London firms, estimated that it costs around £25 simply to process a single bargain and issue a contract note to the client. Since commission is at present levied at 1.85 per cent, any bargain under £1,500 does not cover its costs.

In the U.S., a new breed of discount broker has sprung up which simply buys and sells shares for clients. They will offer no advice on what to buy, and will not keep lists of investors' portfolios. Some major firms in the UK may adopt this route for smaller clients.

The London firms of Quilter Goodson and Hoare Govett, for instance, already offer no-frills, no-advice dealing service to the investor who wants to make his own mind up on what share to buy.

This service is much cheaper to provide than the advisory service where a broker may charge for 20 minutes before he can place an order—on which he will, at present, earn exactly the same commission as on the no-frills purchase that takes two minutes to complete.

However, minimum commission levels are removed, this is an area where the private investor could end up paying less.

Bryan Baughan, of Hoare Govett, says the firm's new simplified dealing service has been made flexible enough for commissions to be reduced "when and if it is possible for us to do so."

Other stockbrokers, especially those based outside London, are not convinced that there will be

Others, however, plan to stick firmly to dealing commission as their only source of income. "Under no circumstances will we ever charge a client for anything at all except on the contract note," said Gilbert Wadham, senior partner of the Hampshire firm of A. H. Cobbold & Co.

Mr Wadham goes further, and believes the good local firm will also offer a turnover discount to customers who place a lot of deals through them, recognising that they are a more important source of income than clients who hold onto the same shares year after year.

Opinions diverge when it comes to the stockbroker managing a portfolio on the client's behalf, rather than simply advising for or against the odd share purchase. Will investors face an annual management fee on top of dealing commission?

"The most attractive idea is a management fee rebate against commission earned," says Mr Bebb of Laurence Prust. "Then you have a secure source of income when you do not want to churn your client's portfolio."

Fred Carr, of Capel-Cure Myers, sees the eventual development of a management fee based on the value of the portfolio, supplemented by a transaction charge—a flat rate dealing fee rather than a commission varying with the size of the deal. He also believes some sort of fee based on performance will eventually emerge.

The combination of a fee with a lower dealing commission may appeal particularly to trust funds, according to Peter Green of the Manchester firm of Henry Cooke Lumsden and Co.

Trustees will feel that they have to be seen to have negotiated a slightly lower commission for private clients, he believes, will be happy to continue with the present commission structure.

In the bigger London firms, particularly, many investors will find themselves steered more and more firmly towards discretionary management, where the stockbroker takes full charge of the portfolio and does not have to consult the client before buying or selling.

Many regional firms and smaller London brokerages, however, believe that their clients do not want discretionary management. They feel most clients want a say in how their portfolio is run, and they will be happy to continue paying commission on deals as they do now.

When the initial upheaval and adjustment of commissions is over, many stockbrokers hope that they will be able to carry on much as before.

George Graham

Home help for the elderly

Income

MOST people's most valuable asset is the house in which they live. Over the years it has proved to be one of the better performers, more than matching inflation.

Viewed purely as an investment, however, it suffers from one serious disadvantage—it does not produce an income. In fact, the cost of repairs and insurance is a drain on income even after the mortgage has been repaid.

For some elderly people, the cash flow effects of owning a house can be extremely troublesome. For a variety of reasons, they find their income has become too little to live on—the basic State pension, by itself, normally is far from adequate.

While, paradoxically, the value of the house continues to rise, the problem, therefore, is how to unlock this capital asset to boost income.

The obvious answer is to sell the house and either buy a smaller property or rent one. The capital thus realised can then be invested to boost income.

For most people, however, their house is much more than a mere investment. It is a home, the place where they have lived and brought up a family, a place where friends are nearby.

Home income schemes are the solutions being promoted to resolve the dilemma of raising money while still living in the house. There are two main versions. The most popular is the mortgage scheme, which operates this way:

You take out a mortgage on the house. The size of the loan is based on a percentage of the property's value, up to a maximum of £30,000. Then, the loan is used to buy an annuity.

The annuity payment is split into two parts—referred to as a capital content and an interest content. Tax is charged only on the interest content. The life company normally deducts tax at basic rate on the interest content unless the investor is not paying tax when it can be paid gross.

The most important feature, however, is that it does not increase the amount of income tax above that which would otherwise be paid. But the extra income could affect the level of supplementary social security benefits being received, and rate rebates.

Another plan (available only from Home Reversions) is the Reversionary scheme. Here, the owner sells his house to the company and rents it back at a nominal £1 a month. The proceeds of the sale are invested in an annuity. The householder is still responsible for repairs and insurance, the latter being deducted from the annuity income.

This scheme provides a higher initial fixed income, but the householder loses the benefit of all future capital increases in the value of the house.

Home income schemes are complex, with several important implications. Cecil Finton, of insurance broker Hinton and Wild, has become a spokesman in this field. He and his staff spend much of their time discussing plans with individual clients in their homes. Over the past decade, he has set up more than 1,200 such schemes.

Details of home income schemes can be obtained from Finton and Wild (Insurance), 374-378 Fwell Road, Surbiton, Surrey KT6 7BB.

The tax situation with these schemes also is complicated.

HOW THE HOME INCOME SCHEMES WORK

Single woman aged 75 — House valued at £50,000, maximum loan taken of £30,000			
	Higher Income Scheme	Capital Protection Plan	
Gross annuity secured by loan less tax at 30%	3,795	3,540	
Net annuity payment deduct interest	3,484	3,241	
Interest on loan at 8½% less tax relief at 30%	2,475	743	
net interest	1,732	1,732	
Net annual income	1,752	1,509	
Repayment of loan	In full when borrower dies	Borrower dies in	Amount paid
		1st year	6,000
		2nd year	12,000
		3rd year	18,000
		4th year	24,000
		subsequently	In full

* Tax is paid on the interest content only if the annuity part of the tax pay be reclaimable.

Express action follows a protest

crowd. So a few days later I arranged through the local branch of my English bank for a formal application to American Express. I confidently filled in the spaces stating an eight-year unbroken employment record with the Financial Times, income (not great, but passable when not taxed), and a statement of my assets—savings plus a flat in London.

A few weeks later a letter arrived from American Express in Brighton telling me that my application had been refused, and inviting me

to try again in six months' time. No reason was given for the refusal, and no appeal was possible until after that time.

My bank manager told me he was not surprised at the refusal. "American Express routinely turn down women in the Gulf. In fact, we don't know one woman who has succeeded," he snarled. "How about your husband signing it?"

I waited several days to cool off and then sent a stiffly worded letter of protest. This time I armed myself with

personal references which resembled a Who's Who list in Gulf merchant banking circles. Not long after there was a call from American Express regional office in Bahrain.

No, it was not true that the company discriminated against women, said an enraged official there. In fact, if the Financial Times said that, then they would sue the paper.

American Express was in fact actively pursuing the pro-

rate on its Goldloan scheme, to 13.25 per cent.

Goldloan offers mortgages between £30,000 and £80,000 and is aimed at existing homeowners. Because C & G charges no extra for endowment mortgages in the Goldloan scheme, it is one of the most competitive lenders for endowment mortgages.

PROVIDENCE Capital International has added to its existing range of 15 offshore funds. The new funds will invest in Hong Kong (denominated in dollars) and in Europe (sterling denominated). Providence Capital group manages a total of £160m, and its International arm is based in Guernsey.

THE DEPARTMENT of Health and Social Security has issued a leaflet that can be best described as the plain man's potted guide to the proposed pension changes.

Previous leaflets from the DHSS have been virtually incomprehensible, first because the social security system has become so complex—one reason for the changes—and secondly because, insufficient thought was given to the language and layout of the leaflets.

However, in recent years the Department has been revising its whole range of leaflets, rewriting them in a far more comprehensible form.

The new leaflet explaining the proposed changes has followed this format and is written in a style that most employees will be able to follow.

The budget is divided into four sections:

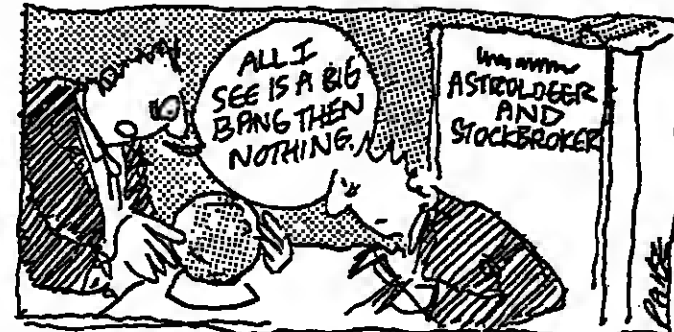
- The need for change.
- The Government's approach to the changes needed.
- Details of the various proposed changes.
- How the changes will be implemented.

As a general guide to the Government's strategy, the leaflet cannot be faulted. It sums up neatly the proposals contained in the original Green Papers. But whether it will achieve its objective in explaining to the public the changes is a moot point.

The leaflet does not, for example, answer properly the most basic question of how the proposals will specifically affect individuals and their families.

One of the main criticisms of the Government's proposals is that very few figures have been given—a criticism that was even made against Mr Fowler by the All-Party Select Committee on Social Security. But Mr Fowler has stubbornly refused to provide any figures, and there are very few in the leaflet other than estimates of the rising cost of the State Earnings Related Pension Scheme in 50 years time.

The leaflet is available to the public free from any DHSS office and in its final section it invites members of the public to make comments before September 16 this year.



Unhappy clients launch broadsides at brokers

OUR RECENT article (July 27 issue) on the experience of "Mr Barnes" with his stockbrokers has produced a quick response from readers. At the latest count there were over 70 letters and they're still coming in.

FINANCE & THE FAMILY

Low risk factor attracts more private investors

JULY WAS a good month for making money on the London Stock Exchange by the use of traded options, following the sharp price falls in several major stocks. Put options, giving the right to sell, provide the opportunity to profit from a falling market. Last month, there were two particularly good examples where option traders were able to benefit from the collapse in South African gold mining shares, and in anticipating the reaction to companies publishing interim results, notably ICI.

One of the features of the stock market during the past year has been its tendency to mark down share prices unless the interim or full year results are at the high end of the range of brokers' forecasts.

The dates of publication of a set of interim or full-year results for major companies give an idea of when there is likely to be a move in the share price. What is not known is the direction and extent of the reaction. If, however, investors judge that the underlying share price will fall they can buy a put option to try to benefit from the expected decline. The bigger the fall, the bigger the profit.

This is what happened with ICI during July. Investors who bought traded put options made handsome profits. During the early part of the month the ICI share price was over 750p, with its interim figures due to be published during the third week. An October put option, based on a share price of 700p, cost only 8p for £50 a single contract, as most traded nations are sold in blocks of 1,000 each.

So, for £80 investors were able to buy the option to sell ICI shares at 700p each at any time before the end of October. While the shares were trading at over 750p, to have exercised the option would have meant making a loss. But once the share price fell below 700p, then the option to sell at that figure became profitable.

In the event, the ICI interim results were viewed as disappointing and the share was marked down. The rise in the value of sterling against the dollar accelerated the downward

Traded options

trend. By July 25, the share price had fallen to 659p. The put option, giving the right to sell at 700p before the end of October, had acquired an intrinsic value of 41p; and with some time to run before expiry, it had some additional value as well. The cost of the option rose, in fact, to 55p on July 25.

Because these are traded options, they can be resold to the market. The lucky investor who predicted the downturn and bought a put option would have made a 50p gain on an investment of 8p in just three weeks. The actual profit on a single contract costing £80 would have been £50 before dealing costs.

Two aspects of options attract investors, both illustrated in the ICI example. One is the prospect of substantial leveraged gains. The second is the opportunity to trade the market both ways, up and down. Because put options give the investor the right to sell the stock, a buyer of puts can make money from a falling market. The buyer of a call option, by contrast, makes money from a rising market.

While options undoubtedly are useful where substantial

share price movements may be relatively predictable, they also have an important role to play in other circumstances. Apart from the time value and any intrinsic value which may be reflected in an option premium, there is a third element to option pricing—volatility.

Jaguar, ICI, FTSE 100 index and Telecom, for example, have been more volatile than others quoted in this sector, such as Courtauld, Marks and Spencer and De Beers. Holders of cheap options in such stocks can find that their positions are suddenly very profitable if unexpected pressures emerge in the market.

This occurred in July when the imposition of the State of Emergency, and the prospect of trade embargoes and foreign exchange controls, brought heavy selling of Africa company shares. Including three quoted as traded options—Consolidated Goldfields, Vaal Reef and De Beers. Even though it might have been too much to expect investors to have held put options ahead of these developments, there were still substantial gains to be made by those who reacted quickly. By July 25, for example, well after the South African problems had been publicised, the prices of these three stocks had fallen by 10 per cent in a few days to 454p, 580 and 53.05 respectively.

This week, the same stocks were trading at 419p, 570 and 54.55. During that second period put prices for nearby months on these stocks have gained 100 per cent on average. There are, of course, dangers in this market, too. High leveraged gains can also mean high leveraged losses. Consider a buyer of Shell who expected the share price to rise beyond the 710p at which it was trading early in July. An option to buy Shell at 750p in October would have cost 25p on July 2. Three weeks later, when dollar weakness and an unhelpful Opec meeting had pushed the stock down to 670p, that same option was being sold at 10p. The buyer would have lost half his original investment against a 6 per cent drop in the underlying share price.

LONDON TRADED OPTIONS									
Symbol	Strike	Call	Put	Symbol	Strike	Call	Put	Symbol	Strike
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700
ICI	700	55	5	ICI	700	55	5	ICI	700

TERMINOLOGY has been a problem for some investors, and might have inhibited potential users of trade options. The vocabulary is less complicated than it seems.

A TRADED OPTION allows an investor to secure the right (not an obligation) to buy or sell a quantity of the underlying stock by a specified date and for a specified sum. The right to buy is a CALL OPTION. The right to sell is a PUT OPTION. The price of that right is known as the PREMIUM.

Options are traded on the floor of the Stock Exchange and bought and sold through brokers. The prices are quoted by jobbers in the same way they quote share prices.

To avoid random chaos, the Stock Exchange defines price levels at which options can be quoted. These are called STRIKE PRICES and are related to the underlying stock prices.

British Telecom strike prices move in 10p steps, from 130p to 220p, for example. Different premium rates are quoted for put and call options, based on the strike price and the delivery period.

The structure of the traded option market forces the investor to make a decision. Unlike taking the loss on the underlying stock, the traded option buyer has a precisely defined time in which to act. If he does not move to limit his losses on such a contract, it will eventually reach expiry and the investor will lose all his original stake.

An important point about an option, however, is that the total loss potential is limited to the original stake (the premium paid for acquiring the call or put option). This combination of known, limited potential loss, plus the possibility of leveraged gains on the upside, attracts ever more investors to the sector.

At present, according to stockbrokers such as James Capel and Phillips and Drew, 50 per cent of dealings in traded options are confined to institutions and professional money makers, but private investors gradually are joining in. Daily average trading amounts to around 8,000 to 10,000 contracts

John H. Parry

Where there's a will...



MAKING a will is something the young tend to scoff at, and those concerned with the passage of time prefer to ignore. If you are female this may be more the case, particularly if you are married and your husband is the main breadwinner in the family.

But if you die intestate — without making a will — you could leave a considerable financial mess. Furthermore, your assets may not be passed on to the person you would have chosen and in some cases could go to someone you would have excluded.

A married couple should ensure they each make a will simultaneously. Regardless of whether or not you leave a will, your assets will be frozen by the Probate Office upon death and could remain so for some time. If the assets are in your husband's name, upon his death, you may not have access to them for as much as six weeks or more. If your house is jointly owned, however, or you have a joint bank account, these are automatically transferred to you.

There are set rules for the division of property if you do not make a will. If you are married with no children, your spouse inherits the first £35,000 and all your personal possessions. He/she has a right to half the remainder of your assets, with the other half distributed between your own family.

In marriages where there are children, your entitlement is restricted if your spouse dies without leaving a will. As a widow, you would receive the first £40,000 and all your husband's personal possessions.

The remainder of the estate would be divided between you and the children, but you would only receive the income from your half, which would be divided equally among the children after your death. The other half of your husband's estate would be held in trust for the children till they were 18.

If your children are young, and you are not working full time, you could find yourself in financial difficulties in this situation, particularly if you live in a single expensive property.

Young couples, with no children and both partners working full time, may feel no great need to make a will. But if such a couple were to die unexpectedly without making a will, the division of their assets could be equally unexpected.

Their joint assets would be shared between the two families. But if the bulk of the assets are in the husband's name, it would be his family that inherited the most.

Couples for whom marriage has not worked and who are at the midst of a separation which could end in divorce, should also seriously consider making a will. If you are separated from your husband but not divorced, he stands to be the major beneficiary of your estate.

Such issues may seem the last thing you want to be concerned with. But bear in mind your spouse also has a claim to any assets left to you by your parents, for example. You may be frustrating their wishes, however innocently, by not making a will.

Upon divorce your spouse is automatically struck out of your will. You can attempt to cut your spouse out of your will while you are still married, but he/she has the right to claim under the 1975 Inheritance (Provisions for Family and Dependents) Act.

That Act allowed provisions for widows as well. If you are unmarried and live with someone but die without making a will, your partner will have to show that you were wholly or partly maintaining him or her at the time of your death to receive any part of your estate.

If you are unmarried and live together, not only is it recommended you own your property together (see the FT Finance and the Female 8.6.85) but you should draw up, and be aware of, your separate wills.

It would be impossible to account for all possible events, but you should allow for some of the more obvious possible situations. If you and your husband want to leave all your possessions to each other, for example, it is worth considering the possibility of your being involved in the same fatal car accident.

In this case, the person who survived longer — even if only

in a few minutes — would inherit the estate. Then upon his or her death the immediate family would become beneficiaries. This could create a situation where, upon your death followed by his, your estate could go entirely to your husband's family instead of yours.

To avoid this, wills provide a "survivorship clause" which enables you to stipulate a time period — usually 28 or 30 days — not more than six months for tax reasons — for which your spouse has to survive you to inherit.

If you think the possibility of such a situation is too remote to act upon, remember that making a will is also a good time to consider the strategy it is better to make gifts during your lifetime rather than upon your death, as capital transfer tax (CTT) is levied at higher rates after death.

But even if you are not very wealthy and simply want to leave your assets to your family, it is possible to have terms in your will which allow you to draw out a fund — a "trust" — for instance — but this is not recommended. The trust for a child, for example, and your will could be rendered invalid.

You should go to a solicitor to make a will. Consider carefully what you own and how you would like it to be divided in the event of your death. You will need two witnesses, who cannot be beneficiaries, and whose names cannot be beneficiaries either.

A simple will could cost you £25 in Central London, even less in the rest of the country. You may even qualify for legal aid in the drawing up of a will if you are on supplementary benefit or have very little income.

Charges vary according to the complexity of the will and the firm of solicitors. It is worth shopping around, unless you are committed to using a long known and trusted family solicitor. Midland Bank, while stressing that there is no standard charge, says that drawing up a basic will could cost you less than £20.

Nicholas and Graham Jones, solicitors in the City of London, on the other hand, charge £150 plus VAT for a "simple, straightforward will" and they charge for time spent giving advice as well.

Dina Thomson

How employee perks reduce companies' outgoings

FOR COMPANIES with large wage bills the most significant item in this year's Budget had nothing to do with tax. The Chancellor's swingeing increases in National Insurance Contributions (NICs) came into effect on October 6. Meanwhile, there are certain steps which can be taken to try to soften the blow.

Both employer and employee are liable to pay NICs of a fixed percentage, of an employee's salary. However, until now there has been a salary ceiling — currently £265 per week — beyond which NICs are not charged. The key change in October will be that this upper earnings limit will cease to apply for employers' contributions.

At present, an employer's maximum liability for any one employee is £1,440 per annum. Under the new rules, the employer will have to fork out 10.25 per cent of total salary, however large the salary may be. This will push up employer contributions for a £40,000-a-year employee from £1,440 to £4,180 — a rate of increase of almost 200 per cent.

It is therefore hardly surprising that companies and their professional advisers have begun scouring the contributions rules in search of avoidance opportunities.

The most significant loophole is also the most straightforward. NICs are payable only on salary — not on perks. Suppose, for instance, that a £40,000 earner can be persuaded to accept a remuneration package of £50,000 salary supplemented by a £10,000 car, cheap loan and medical insurance benefit. The cost to the company of the £10,000 car and benefit to the employee are unchanged and the employee's income tax bill

National Insurance

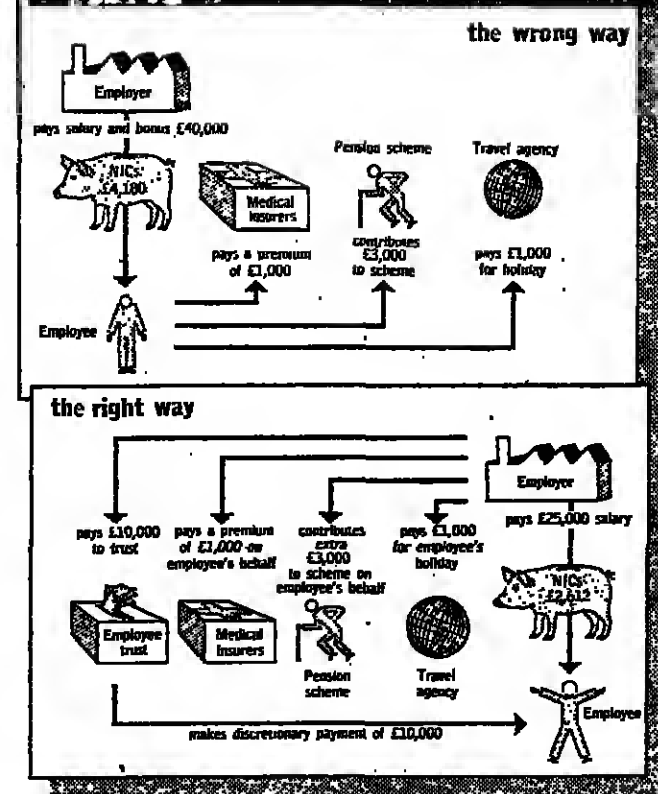
will be exactly the same as before. However, the company will only pay NICs on £30,000 instead of £40,000, which would mean a reduction in annual costs of more than £1,000.

The opportunities for savings go well beyond the conventional employee perks. Whenever the company buys goods or services for the employee instead of giving him the salary, to make the purchase himself, NICs will be avoided. For example, there would be nothing to stop an employer from treating an employee to a £1,000 holiday instead of giving him a £1,000 pay rise. For this to be effective, it is crucial that the up-front payment should be made by the employer.

The only limiting factor in setting up such arrangements is likely to be the administrative inconvenience for the company. The application of a similar concept to pensions will be well worth considering for companies with contributory pension schemes. There will be an immediate saving to be derived from switching to a non-contributory scheme and paying back each employee's salary by the amount of the company's increased contribution on his behalf.

Suppose, for instance, that an employee's salary is £20,000 per annum, that he contributes 5 per cent (£1,000) to the scheme and that the company makes a matching contribution. The way to save NICs on £1,000 of salary is for the company to pay the full £2,000 into the scheme and

How to play piggy in the middle with National Insurance Contributions



to reduce the salary to £19,000. Moving on from benefits in kind and pensions, there may also be scope for reducing NIC liabilities on cash bonuses. The relevant regulations confer an exemption on any payment made to an employee by trustees, provided that the decision about how much to pay and to whom is in the discretion of the trustees and cannot be determined by the employer.

Companies may try to exploit this apparent loophole by setting up trusts to receive monies which are earmarked to be paid out as staff bonuses. By a mysterious process the monies would then pass from the trustees to the selected

employees.

This trustee exemption must be high on the list of loopholes to be plugged when the Government bring in new regulations in the autumn. The same has to be said of any other more esoteric schemes which are presently being devised, though there is no suggestion yet of an attack on the fundamental distinction between cash and non-cash benefits.

Apart from the possibility of Government challenge, employees who are asked to co-operate in NIC-saving arrangements need to consider whether, by doing so, they may risk reducing their pension or social security entitlement. Even if they are satisfied that there is no such risk, they may still lack the incentive to co-operate if the only beneficiary will be their employer.

There will be no such lack of incentive for the owners of "family" companies who are at once both shareholders and directors. They should be urgently reassessing their remuneration strategy in the light of forthcoming changes.

First, the scrapping of the surcharge on investment income in 1984 brought the tax treatment of salary and dividends into line. Now the abolition of the ceiling on employers' NICs will tilt the balance in favour of paying dividends. However, there will still be cases where payment of salary is preferable: for example, where the recipient is a wife who is assessed separately from her more highly taxed husband. The salary will be taxed at her lower rate; dividends will be aggregated with her husband's income and taxed more highly.

David Cohen

Loans for villas

BUYING A holiday home in Spain can bring many problems, not least how to raise the money. Many of the 10,000 or so British residents estimated to acquire property in Spain each year do so with a mortgage on their UK home, others have to seek alternative sources of finance.

Sturgis, the estate agent, has set up a scheme to supply mortgages secured on Spanish property. Under it, loans will be provided by Citibank's Spanish subsidiary (Citibank España), funded by an endowment policy from Legal and General Assurance.

The loan is nesetas, using Citibank's Spanish interest rate — now 16.5 per cent. The endowment policy is in sterling. There is, therefore, currency risk. If the peseta should strengthen against sterling (a real possibility with Spain near to joining the Common Market) during the life of the mortgage, you could find the endowment policy will not repay the loan in full.

The scheme is somewhat restricted, too. It applies only to new properties and UK residents are able to borrow a maximum of only 50 per cent of their value. In addition, the mortgage runs for a maximum of only ten years for non-residents, and you cannot be over 65 by the time the term runs out.

A further potential pitfall, highlighted this week, is what might happen if a future British Government decides to re-introduce foreign exchange controls

and tries to penalise investors with holiday properties abroad?

Following an article in the FT at July 20 ("To buy or not to buy a house abroad") Banco de Bilbao points out that its Spanish branches are able to lend up to 50 per cent of the value of property over a maximum period of ten years. The loans can be taken out in pesetas or one of the major currencies.

Interest on peseta loans is linked with the bank's long-term preferential rate, while foreign currency loans are based on LIBOR (London Inter-Bank Offered Rate).

John Edwards

Briefcase

Capital gains on the Lordships

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No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Personal tax allowance

I am somewhat confused on the subject of the personal allowance and would be pleased if you could enlighten me.

The Chancellor, in March last, raised the personal Income Tax allowance by £200. What year does this increase refer to?

I shall be taxed this year on my income for year 1984/85. Is my personal allowance, on this income, the old lower figure or do I get the new allowance of £2,205?

Your 1985-86 assessment will give you the 1985-86 personal allowance of £2,205. We are glad to say. It does not matter whether an assessment is based on the current year's income or on the preceding year's: one always gets the benefit of the allowances etc. for the year of assessment.

Who pays for the water?

I have recently been rather puzzled by replies to readers on the question of CTT which implied that there could be CTT liability on the first death within a marriage. It had always been my understanding that if everything was left to one's wife (which in our case — most of our possessions and investments being held in joint names and/or income therefrom paid into joint accounts) then no CTT was payable on the first death. Is this so? I appreciate that debate has to be obtained (incidentally what is the point of probate

valuation on the first death if all is left to one's spouse). Both our wills are couched in identical terms in all to the survivor, thence in equal shares to the children. Estate likely not to exceed £100,000.

You are correct in thinking that there is no liability to Capital Taxes on a gift from one spouse to another (whether by will or inter vivos). Liability to Capital Transfer Tax only arises on the first death if the will of the spouse in question makes gifts to persons other than the surviving spouse.

Transfer tax liability

The local water company supplies water here. The company's stockpile is approximately 100 yards from my boundary and my pipe has to cross a main road to reach it. The flow of water is abysmal (approximately five litres per minute) and it is mutually agreed that it would be sensible to renew my pipe. Classic question: who pays? Could you advise: 1—Whether the company have any legal duty to bring water to my boundary

or preferably to my house (150 yards). 2—Whether they have any legal duty to provide water at any stipulated pressure and/or rate of flow? There is a duty of the water authority in whose area you are to lay on a constant supply of water for domestic purposes at a pressure which will reach your tap stop. You must provide (pay for) the supply pipe, i.e. the length of pipe up to the first stopcock between your house and the main.

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Making more of the Docklands

YOU WILL not necessarily know when you are actually in the Docklands of London. There are no signs to say they start at St Katharine Dock by the Tower, and end up at Gallions Reach with its proposed East London river crossing.

But then, as the London Docklands Development Corporation (LDDC) points out, there is not a real boundary, only lines on a map. And any Docklands' regeneration will overflow to other areas of the East End.

The impressive, colourful LDDC annual report and accounts is designed as a record of human endeavour rather than a dull distillation of figures. It illustrates everything from wild life to windsurfers, as well as recording that 2,486 housing units have been completed since 1981 with a further 4,617 under construction. Home ownership is up from 5 to 15 per cent in four main areas — Wapping, Southwark, Isle of Dogs and Newham, above the Royal Docks.

Inevitably there is some resistance from local people to outsiders snapping up smart flats in converted riverside wharves. But as specialist Dockland agent Martin Carleton Smith asserts: "If private developers had not been prepared to take the risk of doing something with the historic old warehouses, then they would have disappeared entirely."

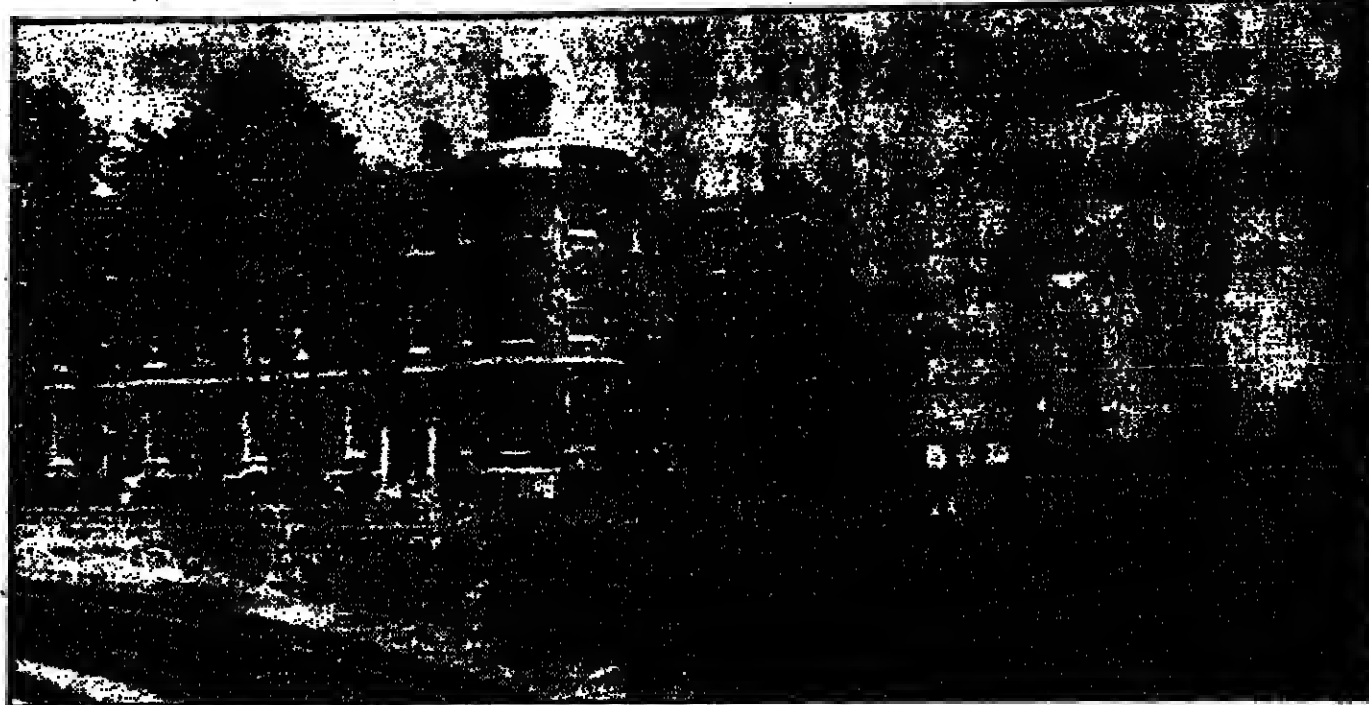
There is something for everyone in the various enclaves springing up around the water. Christopher Benson, chairman

of the LDDC, insists that the idea is to encourage a much more balanced community. "More than half the new houses have been priced at under £40,000, which local people can afford, and nearly 60 per cent of them have been bought by those from south and east London," he says.

Communications are still limited, of course, you cannot keep popping out to the shops as you would in the suburbs, although there does not seem to be any shortage of pubs. At a seminar on Docklands held last month by the Institute for International Research, Mr C. B. Bennett, of estate agent Richard Ellis, pointed out that Underground railway links were minimal. Mr Bennett, who was discussing why companies should relocate to the area, added: "The light railway will be a poor substitute, especially as it goes from Tower Hill, which is a particularly difficult station to get to." He reckoned the Stoltport would be no substitute for Heathrow, or even Gatwick; and that a ban on helicopters would be a particular disadvantage.

Nevertheless, Mr Bennett was prepared to concede that Docklands "may provide the overall package of opportunities required to move forward into the 21st century."

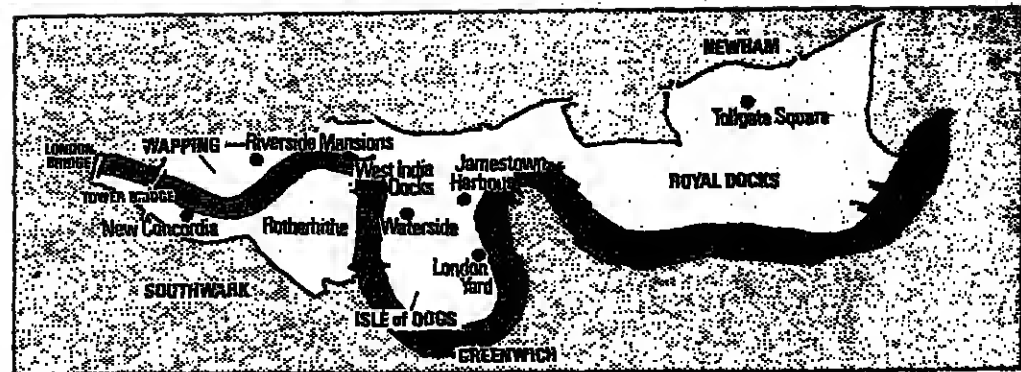
That there is enormous enthusiasm for living and working in Docklands, which was shown by those who queued for days recently to register their intent to buy at Riverside Man-



6 Pierhead, Wapping, E1, part of a terrace originally built for Port of London Authority officers in 1811, for sale at £275,000 freehold through John Vaughan, Hampton & Sons, Arlington Street, SW1 (01-493 8222).

Shadwell, where the LDDC — with Regalian Properties — has assured the modernisation for sale of 138 old "walk-up" council flats.

The corporation's housing leaflet is free from Patricia Trinaman, LDDC, Thames House, Basin South, E16. It lists 68 developments, many of them marked "all sold". Companies to contact, ranging from Barratt to Wimpey, number 20, and there are 22 estate agents.



starting with Bairstow Eyes in East Ham, which handles Telford Square, Newham, E11, where houses sell from £47,500.

If you want to do your own thing, there are a few flats left in "shell state" — that is, a giant room with services into which you put the walls and equipment as you want. Martin Carleton Smith and Company, London Dock House, 1 Thomas More Street, E1 (01-488 9017), handles most of the sales.

The Isle of Dogs, reputed to have got its name because medieval kings exercised their hunting dogs across its river meadows, is the most developed part of Docklands' 81 square miles. The corporation has replaced many obsolete and unsightly industrial buildings with housing; and amenities include the conversion of a Dutch clipper barge as a centre for young people, and the refitting of a sailing ship, the Murkur, to train those with skills relevant to river work.

Near the West India Docks, is the just inaugurated Waterside, a joint venture between Port of London Properties and the Wiggins Group, Pier Clapham, 207 East India Dock Road, E14 (01515 8800), will be handling the offices, apartments

and studios expected to be ready at the end of the year. Firms get Enterprise Zone exemption from local rates until April 1992.

Wates, which sold out its homes at Felstead Wharf, down at the heel of the Island opposite Greenwich, is now selling across from the West India Dock around the Blackwall Basin, at Jamestown Harbour.

The first phase of flats and houses — from around £60,000 upwards, including mooring facilities — is grouped around the old dockmaster's headquarters, Bridge House. Details from the sales centre there, or through Bill Bromwich, Wates, 1260 London Road, Norbury, SW18.

Further down, on Manchester Road, is London Yard, which will be an exciting complex of 300 houses and flats by Von Nederland, long established Dutch company. Most of the accommodation looks on to either the river or charming water gardens planted to look like a Dutch-style canal.

Prices are from £35,000 to £31,000, fixed in accordance with the LDDC's pricing policy which can only rise in line with

inflation. "At the moment, these prices seem to be 15 to 20 per cent below the open market figures for comparable buildings," says agent Matthew Quirk, Farris and Quirk, based on the site.

"Local people are buying, although there are many newcomers — people looking for a London pad close to the City, young marrieds, some retired couples, and parents buying for their children who are starting work in the City in September. Others are from the services as well as businessmen overseas."

You can view 10-7 weekdays, 10-5 Saturdays, and 12-30-5 Sundays. To reserve anything you pay £300, held by the agent as stakeholder: this fixes the price for six weeks, by which time contracts should be exchanged. There are a couple of houses on offer now, but the new phase will not be ready for occupation until next spring.

While you are in the area, take a look at Barratt East London's Glengall Place and Laurinda Wharf, Comben's Friars Mead, and Roger Malcolm's Clipper Quay.

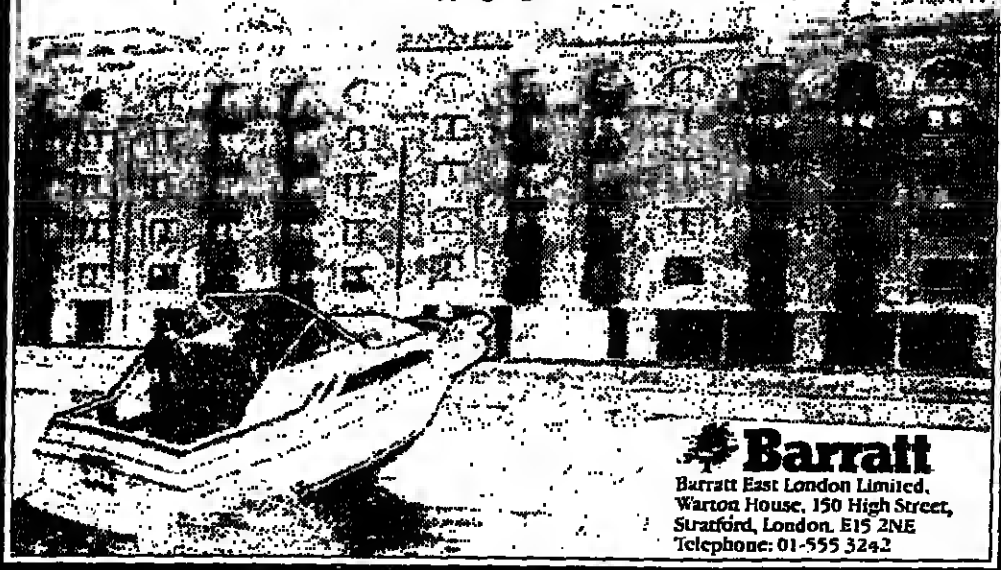
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DIVERSIONS

Starting from scratch: fishing



Andrew Murray (left) gives advice on fly casting to Loyd Grossman

Hugh Routledge

Tips for the incomplete angler

ANGLING never appealed to me at first; as I enjoyed my teenage fishing with spearfishing. I thought red and line were best left to the old, the dull, and the otherwise infirm. Time spent in the country—quite a bit of it next to a trout stream—made me think there might be something to being a complete angler after all.

The aristocratic length of Pall Mall in London is bounded by two purveyors of fishing tackle: Hardy Bros at the western end and Farrier at the eastern. I rang Hardy for guidance and got myself enrolled in the London School of Casting—and the forbidding institution it sounds, and one man and a pond in Highgate. I was told to bring a pair of wellington boots and meet my instructor in the parking lot of a pub.

He turned out to be a solid and ruddy young man named Andrew Murray who had a friendly Durham accent and a positive genius for instruction. Straightforward and obviously capable, he immediately inspired trust; so important when you are a class of one.

I chose to learn casting for trout (salmon being the obvious option) and we began with a brief run-through of trout tackle. The rod was nine feet of hollow glass fibre (traditional cane rods began to lose favour in the 1960s). It weighed a scant 1.23 lb, looked beautiful and proved easy to assemble—though it turned out to be a miracle of complexity and energy.

Then there was the reel bearing 28 yards of double tapered Dacron fly line (thin at each end, thick in the middle). The modern synthetic line is one of the great technological advances in angling. Old-fashioned silk lines had to be dried meticulously and dressed with oil; small wonder that fly fishing was only for the rich or dedicated. Finally, there was the thin nylon leader to which the fly is attached for teaching purposes, though there isn't a fly, just a small blob of cotton wool.

was punished by an unsuccessful cast; the whole affair is an exercise in rhythm and restraint. Murray said women and children often were the best people to teach—they didn't have dangerous macho delusions.

Once my back cast had a semblance of form, we moved on to the roll cast. The rod is lifted gently, the line moves slowly back until it is roughly parallel with the fisherman's shoulders and the rod is then

are feeding!" but I think that presentation is much more important. I don't think any fish has ever rejected a fly just because the silk was the wrong shade of green.

I was also getting a valuable lesson in the psychology and behaviour of the brown trout. We saw many farmed trout these days (even the occasional tankful at the fishmonger) that we think they're rather innocuous creatures. The truth is that when not lying on a plate covered with almonds and melted butter, they are cunning and savage. And my delusion that hooking a fish meant you had caught it was quickly dispelled. I'd always assumed I was as clever as any fish; I would soon learn my error.

After 90 minutes my first lesson was over and I felt I could more often than not give a decent imitation of a back cast and a roll cast. Most important, I knew what I was supposed to do and that much practice would pay off in skill because I had the right foundation. This was barely the first step, though. I would need at least three more lessons. Then, once I mastered the classroom aspect of fly fishing the real learning would begin. A session on the Test at Stockbridge under Murray's tutelage would bring the beginnings of rivercraft and perhaps a little bit of fishlike cunning.

Did Murray like eating trout? "Not really. I always use a barbel and throw them back in."

to break the surface just to get the feel of the fresh air. Sometimes, they jump just for sheer joy de vivre.

The other evening, after a rare hot day when there was nothing doing at all, one started performing just as I was going home. It had no fixed but I followed it with the fly, trying to guess where it would appear next. I was using a medium sized pheasant tail—this year, except in the May fly, I have used little else—and eventually caught a beautiful rainbow of about 3½ lb which ran and jumped just like a sea trout when hooked.

I had not done much good

Loyd Grossman on the novice view; below, John Cherrington casts a more experienced fly

We began with the back cast, the foundation of fly fishing. In simple terms, you lift the rod overhead; this sends the line backwards. You then bring the rod down, sending the line forward and delivering the fly onto the surface of the water. It is, alas, not so simple. The lift-pause-down rhythm is deceptively elusive. Pause even the smallest fraction of a second too long and your line splashes sloppily in the water. Any wavering or irresolute motion means it might come whipping round your ear or hook you in the bottom.

Indeed, the hardest thing to remember was the essential need for physical restraint. Any attempt at manhandling the rod

flicked forward deftly, delivering the fly onto the water. I found this rather easier than the back cast as the action is rhythmically less complex. We then began alternating periods of back casting (or at least, trying to back cast) with roll casting—a success was both thrilling and satisfying.

As I practised, Murray told me more about angling. To my relief, I learned that fly-fishing was an associated pastime rather than an integral part of the sport. Indeed, thinking on the importance of flies seems to vary. As he put it: "A lot of people say you must match the hatch," I make sure your fly is an exact replica of the natural flies on which the fish

Another defeat for conscience

science nags at me, a situation made worse when the day turns out to be a poor one for fly or there is too much sun, wind, rain, or anything else. I also believe that when I am away from my farm, particularly if my wife and staff know I am bent on pleasure.

But if I just announce that I must go to market, to the bank, or to get some ploughshares, I can clearly find time to devote as I never give a fixed time of return.

This July I had several empty evenings and, in spite of the blank days, I averaged more than a fish an outing. But this was due to the cool, even

temperatures that lasted for most of the month. On several afternoons I was wrapped up as for Tay in January, and the fish were much more lively than I have known them for a long time. There was always enough in the way of fly to keep the swifts and swallows down on the river, instead of wheeling among the tree-tops catching high-flying insects. In fact, the birds are as good an indication of fly conditions as any.

On some of the coldest early evenings the fish were at their most lively, often showing even when I could not see what they were taking. They could have been nymphing, but I believe there is a time when they like

to break the surface just to get the feel of the fresh air. Sometimes, they jump just for sheer joy de vivre.

The other evening, after a rare hot day when there was nothing doing at all, one started performing just as I was going home. It had no fixed but I followed it with the fly, trying to guess where it would appear next. I was using a medium sized pheasant tail—this year, except in the May fly, I have used little else—and eventually caught a beautiful rainbow of about 3½ lb which ran and jumped just like a sea trout when hooked.

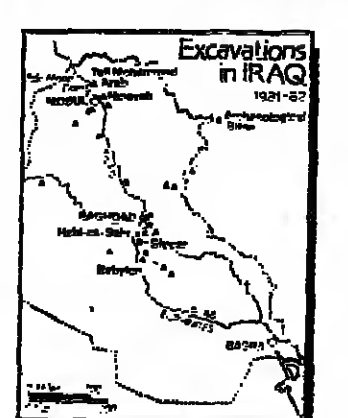
Saved from the waters of Babylon

THE WATER is rising in the new Eski Mosul Dam on the Tigris, North-west of Mosul, Iraq, and covering the ancient sites there. Fortunately, many have been investigated over the past few years in an international salvage operation that has added much to the early history of Mesopotamia. Dam sites there. Fortunately, many have been investigated over the past few years in an international salvage operation that has added much to the early history of Mesopotamia.

soundings in others around to sample what they might have. There is bound to be an element of chance and things may be missed, but archaeology is a pragmatic business, and it is the best that can be done.

Tell Mohammed Arak has been the main site for the British Museum Expedition to Nineveh, near Mosul, which had been discovered by Layard in the last century. There, disenchanted with the director's hunt for cuneiform tablets and eager to work out what happened before the arrival of writing c. 3000 BC, he dug a great pit. His wife (Dame) Agatha Christie was also there, writing Lord Eblawane Dies.

Later she wrote a wonderfully funny and all too true account of life with her husband on a Near Eastern dig in *Come Tell Me How You Live* (by Agatha Christie Mallowan) At Nineveh the pit he dug went down 90



larger view of the period and also a more precise chronology. That is a constant aim of archaeologists, since it is the framework that holds everything together. We argue endlessly about what is sound evidence. At Nineveh the painted and incised vases could not be separated from the clay of the new dig is that the painted ware is in lower levels than the incised and so is earlier, 3000-2850 BC as against 2700-2450 BC. This is the sort of distinction that helps understanding of many other places in North Mesopotamia.

Perhaps the most unusual find is a jar with two incised wagons or chariots. One has a rounded top, one a horizontal too. Each has four-spoked wheels. These may be early versions of the Assyrian wagons in which the Assyrians came down like the wolf on the fold," according to Byron. In fact the warriors were driven into battle, got down and fought—fighting by taxi, which the Iraqis also describes at Troy.

We know from inscriptions and the Old Testament that wars and campaigns were a regular part of life in early Mesopotamia. Byron was writing about Sennacherib (704-681 BC). Another famous king was Nebuchadnezzar (605-562 BC), one of whose defence works has just been found after centuries and examined as another salvage operation. It is a wall between the Tigris and the Euphrates South West of Baghdad. The king described it

in an inscription but it could not be identified. In 1983 it was found, and it has been traced for 15 kilometres by the British Expedition.

The wall is at Habi as-Sahr, which means Rope of Stones. Nebuchadnezzar built it to protect the city and region of Sippar, where the major waterways to the South began, and it is on the approaches to Babylon. It is clearly for defence and not a flood embankment, though it was designed to withstand floods. The evidence for this is that it is built of baked bricks with a layer of bitumen between each course; this happens to be the combination the Bible has for the Tower of Babel.

A section was cut across the Rope of Stones and a sample taken of the baked bricks. Each brick examined has the stamp of Nebuchadnezzar. Their original total is estimated to have been 164m. We may guess how many slaves would have been needed, or perhaps we should call them "forced migrant workers" who would have been captured in the campaigns in the Mediterranean lands to the West. And they wept by the waters of Babylon as they thought of Sion.

Xenophon saw the wall in 401 BC when he marched through with his 10,000 troops. He describes it and calls it the wall of Media. But it could not be found till bulldozers pushed up the royal bricks the year before last.

Gerald Cadogan

COSTS

FISHING IS the most widely followed sport in Britain though angling for "coarse" fish like chub, roach and tench has long been more popular than trying for the game fish—trout and salmon. Even so, the last published survey (1980) showed the nation has 676,000 game fishermen.

All game fish are caught by fly fishing, which is a sport of considerable antiquity: there is evidence to show the Romans followed it but, like most of the upmarket country pursuits, it developed most extensively in the Victorian age. The literature of fly fishing ranges from the guides for beginners to erudite treatises on the compression and recoil of rods and the kinetic forces acting on fly lines.

For the novice and those lacking a technical mind, the romance and appeal is probably captured best by a former Foreign Secretary, Viscount Grey of Fallodon, in his "Fly Fishing" (published 1885, now happily reissued in paperback by Andre Deutsch).

But you cannot learn to cast a fly from a book. Instruction is available from fishing schools like the one I attended at the Osprey Fishing School (Aberdeen, Invernesshire), for example, or from members of the many local angling clubs. Tackle shops and the Salmon and Trout Association (Fishmonger's Hall, London EC4A 9EL) can tell you where to find an instructor.

Britain is not terribly well endowed with trout streams and fishing along the famous ones like the Test and the River Great Ouse is often difficult and expensive to get access to—salmon fishing is of course even more exclusive. Trout fishermen are lucky to have a growing number of trout farms—usually artificially stocked reservoirs—where they may fish for £5 to £10 a day. Even though many sportsmen are contemptuous of these "pot and take" fisheries, they offer angling for people far from trout streams and are good places to practise.

The best source of information about where to fish can be found in the Glenmoreangie Fly Fishers Guide (Robson Books, £7.95).

Basic fishing tackle isn't particularly expensive and you should be able to kit yourself out for less than £200. As with all sporting equipment, the best you can afford, good quality tackle made from modern materials will last well beyond your lifetime.

Collecting

In search of period pipkins

"OUR ROASTING is not magnificent, for we have no jack," wrote Madame D'Arhlay, née Fanny Burney, in 1778. The diarist and novelist was referring to a weighted device which turned a horizontal spit, to ensure even cooking.

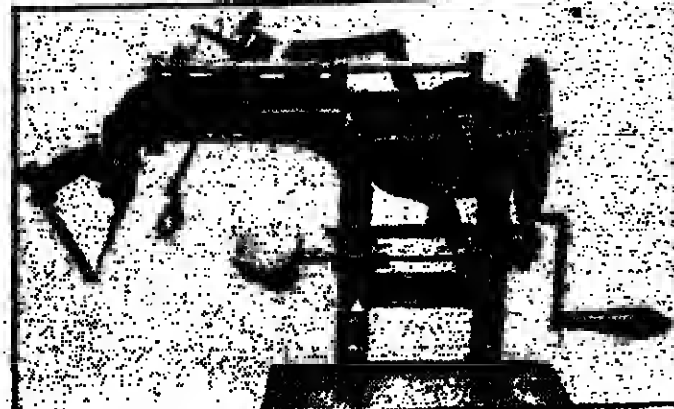
Before the advent of an automated mechanical spit to keep it continuously rotating, the turning was done either by a dog trotting round a crude wooden treadmill suspended at the side of the fire, or by a handle on the spit was cranked by a cook-boy or turnspit. (Tailor-made, 14th-century French chef and author of one of the earliest cookbooks, Le Viandier, started out as a hoppelopin, kitchen boy, turning the great roasting spits.)

Kitchen-related antiques are a growing field and to identify some of the equipment, gadgets, and labour-saving devices used by those helmsman, it is necessary to absorb something of the history of food preparation.

Until the early 19th century, cooking was mainly done over an open fire. Benjamin Thompson, American-born Englishman better known as Count Rumford (1753-1814), amateur scientist and cook, adviser to the King of Bavaria, is credited with the invention of the first kitchen range with an enclosed stove. Thomas Robinson is said to have patented the first cast-iron oven in 1780, and Exeter-iron-founder George Bodley, a closed top cooking-range in 1802.

Re-creating a kitchen of the 16th was the task of social historian Caroline Davidson, who has restored the kitchen at the National Trust's Ham House, Richmond, administered by the Victoria and Albert Museum.

Enlarged by Elizabeth, Countess of Dysart, and her second husband, the Duke of Lauderdale, Secretary of State for Scot-



"Bonanza" apple peeler, corer and slicer, probably late 19th century. Castle Museum, York.

land to Charles II, the kitchen was one of the most advanced of its time in England. It was recorded that the couple "lived at a vast rate."

Things changed though, when the Duchess died in 1688. Ham became the property of Lionel Tollemache, third Earl of Dysart, who was as miserly as his mother had been prodigal. "There is neither Plenty at his Board, Fire in his Kitchen, nor Provisions in the Larder," wrote a Mrs Marley in her Secret Memoirs, 1709.

Caroline Davidson admits that for this project she was less interested in what cookery books said about food of the period, than in spotting references in the recipes to the utensils used.

She discovered the popularity of the pipkin, small pot or pan used for boiling, stewing and storage; and that 17th century cooks used strainers made of coarse or fine lawn cloth, hair sieves, jelly bags, even cushion canvases.

Sources of identification included archaeological reports (helpful with ceramic wares), prints, particularly Pierce Tempest's *The Crues of London* drawn after life (1711), and even doll's houses. Still sought for Ham House are such things as a 17th century iron dripping pan ("I am hardly likely to find one, as they have probably long rusted away"), seven stewing dishes, and a false-bottomed carp pan.

Miss Robert became interested in old kitchen equipment as a result of his work as an architect, which often involved reconstructing period kitchens. He began to form his collection by salvaging dis-

carded pieces. A dangle-spit, a lanchon-shaped meat hook usually with two weights on the arms, hung on a chain or rope so that the meat rotated, was found under the floorboards of an old house.

A grate with movable "cheeks" (the round metal discs halfway up each leg swing aside to reveal the keyhole for operating the mechanism) was originally set into the masonry of a dilapidated building.

Last year it was safely installed in the Bath Museum at Number One Royal Crescent.

There are two helpful new books for the collector—Rachel Field's *Tran in the Fire—A History of Cooking Equipment* (Crowood Press, £13.50), with a glossary covering everything from a chesell (a cooped drum-shaped wooden container with heavy lid for draining soft cheeses), to a yetting, a cast iron haking pot with a valve in the lid.

Geoffrey Warren's *Kitchen Bigones—A Collector's Guide* (Souvenir Press £8.95), is a similar vein. Both publications drew heavily on illustrations from the Castle Museum, York.

Dealers who specialise in metalwork often go in for some kitchen items—in particular Rupert Gentle Antiques, The Manor House, Milton Lilbourne, Wiltshire, and Christopher Sykes, The Old Parsonage, Woburn, Bedfordshire, who does mail order.

What to pay? Anything from a few pence for simple objects, £50-plus for spits or fire dogs according to condition, to £140 or so for a Victorian tin samovar.

June Field

August, with hormones rising

Gardening



the soil warm from below and, if this does not dry out the cutting compost, it does speed up root formation. Do not worry about the moisture that collects on the inside of the plastic or glass lid. It means the air inside is humid, which is what cuttings like, so there is no need to keep opening the frame and wiping it off.

Nor is it necessary to use a dibber to put cuttings in. Unless they are very thin and limp, it is easy to push them into the soft moist compost, and this ensures that they are firmly bedded in it.

Bearing in mind the losses of partially tender plants last winter and spring, it would seem prudent to take cuttings now of plants that are likely to be at risk. Cuttings taken too little root, and can be overwatered safely in a conservatory or on a window ledge. Hebes, roses, maries, perennial wallflowers, osteospermums, penstemons, long flowering pinkies, pansies and violas are a few of the plants you can never feel secure about outdoors, especially as they get older and weaker. Cuttings can rejuvenate an ageing plant, giving it clean new roots and a new life span.

Unrooted cuttings are also a useful way of bringing home desirable plants from abroad. Normally a phytosanitary certificate is required by Customs, but a maximum of five plants and two kilograms of plant material such as bulbs can be brought into the UK from Europe and the Mediterranean, without a certificate. This represents a lot of material, and cuttings are easier to pack than plants.

Arthur Hellyer

BRIDGE

JEREMY Flint and Freddie North have just produced *Bridge, The First Principles* (Pan Books, £2.50). The first part is concerned with dummy play, the second with defence. The earnest student will be helped greatly by the 100 clearly explained example hands.

Let us look at Unblocking to create a finesse:

N
 ♠ 7 6 4 2
 ♠ A 9 4
 ♠ 5 4 3 2
 ♠ J 10
 W
 ♣ J 10 8 7
 ♣ 10 9 8
 ♣ 8 6 5 3
 E
 ♠ A K Q J 9 8
 ♠ Q 6
 ♠ A 7 6
 ♠ K Q
 S
 ♠ A 8 7
 ♠ K 6 5 3
 ♠ K Q
 ♠ 5 4 3 2
 W
 ♣ Q 3
 ♣ 8 4
 ♣ A 8 4
 ♣ K Q 7 3
 S
 ♠ K J 10 6 5 4
 ♠ A J 9
 ♠ 10
 ♠ J 5

With both sides vulnerable, South deals and opens the bidding with two spades, forcing for one round, and North replies with two no trumps. South rebids three no trumps—this contract is cold, but North decides to bid four spades and that concludes the auction.

West leads the heart Knave, dummy plays the four, and East

wins with the King. If the declarer follows with the six, his Queen is established, but he can never gain access to the table to enjoy the Ace. Prospects are not bright, but South can avoid the impending defeat by throwing his heart Queen under the King.

East, let us say, returns the diamond King, threatening to set up two winners for the defence in the suit. The declarer wins, draws trumps in two rounds, then leads his six of hearts and finesses the nine. This holds and he cashes the Ace, discarding one of his losing diamonds. Now he concedes a club trick to the Ace and claims his contract, losing one heart, one diamond and one club.

The principle, say the authors, is that by throwing one high honour card on another you can create an entry via a finesse.

We turn to Breakneck finesse:

N
 ♠ A 8 7
 ♠ K 6 5 3
 ♠ K Q
 ♠ 5 4 3 2
 W
 ♣ Q 3
 ♣ 8 4
 ♣ A 8 4
 ♣ K Q 7 3
 S
 ♠ K J 10 6 5 4
 ♠ A J 9
 ♠ 10
 ♠ J 5

East cannot have the heart Queen but he might have the nine. The principle is clearly try a finesse that has a chance of winning, not one that is certain to lose.

E. P. C. Cotter

BOOKS

From Hull don to Warburg banker

CROWDED HOURS
By Eric Roll, Faber & Faber
£15.00, 254 pages

"CROWDED YEARS" might be an even more apt title for Lord Roll's modest reminiscence of an extraordinarily constructive life. Still active now in the City at Warburg, he has altogether packed into that life 11 years as an academic economist, 25 years after 1941 in the Government service and finally 17 in the City. So of a local banker, Lord Roll was born in 1907 in Moldavia, which at various times in the 20th century has been part of Austria, Romania and Russia — and before that Turkey. His parents chose an English university education for him mainly because of "their enormous regard for Britain's social and political system and general culture." So in 1921 he became a naturalised British subject as economics lecturer at Hull University, and not surprisingly preserved a cosmopolitan outlook throughout the rest of his life.

Reviewing for the Economist in the summer of 1934 his early book *About Money*, was greatly struck by the combined clarity, lucidity and common sense which made it one of the most illuminating of such books in the 1930s and like the present volume, a pleasure to read. Essentially a pragmatist, Lord Roll is the natural successor of Arthur Salter or Josiah Stamp rather than Keynes in the previous generation, and a natural counterpart — and friend — of Robert Marjolin and Jean Monnet in the post-1945 world. His ascent through the public service took him via the wartime Ministry of Food, the Treasury in the Cripps-Galskell era, the organisation of Marshall Aid, the launching of both the OEEC and NATO. Heath's ill-fated EEC

negotiations of 1961-63, and so to the Permanent Secretaryship of the 1964 Department of Economic Affairs. In the end he was offered most of the more prestigious jobs in the country and outside, and directorships of the Bank of England for £500 a year. The Times, the IMF and the World Bank were among the few he accepted. Despite his smoothness and restraint, Lord Roll's prose stops mercifully short of either establishment platitudes or Whitehall jargon. The aim of this book, he tells us, is not record but "reflection," judgement on men and issues. As a young man he strongly opposed Munich. On basic economics he praises, convincingly, the principal theoretical achievement of Keynes as having been to establish that "wisdom in the conduct of a family" is not necessarily wisdom in the conduct of the State, and that "the State's budget can have a decisive influence on

the level at which the economy operates, as can monetary policy." The Agriculture Act of 1947 — with guarantees for farmers and lower prices for consumers — Lord Roll calls "one of the outstanding achievements of the first Labour Government," but thinks that the "convertibility" clause in the 1945 Loan Agreement and more arguable the "over-generous" settlement of wartime sterling debts were "two of the gravest errors" of Britain's post-war economic policy. He believes the early decision of the Wilson Government in October 1964 not to devalue was the right one, but evidently — though it seems only gradually — he has come to the conclusion that the regime of a Department of Economic Affairs duplicating or obstructing the Treasury was not sensible or effective. Contrary to some conventional wisdom, he judges that governments in their early

"honeymoon" period often make mistakes that it is very difficult to retrieve later, and that the budget of June 1979 was "an outstanding recent example" of this. On the controversies of the 1980s, Lord Roll warns us, politically, against the "rational" of sympathy — if the twin tendencies of almost presidential Prime Ministerial power and the abundance of outside observers in the government machine were to become even stronger, and he also cautions us, economically, against "extreme doctrinaire schools" and "the present fashion to extol the free market forces that has excessive reliance on monetary policy as its main, if not sole, practical expression." He believes, perhaps reluctantly, that the goal of stability and growth "points the need for an incomes policy." The City revolution of recent years he accepts as inevitable, though not without a passing fear for Bagehot's London banker who combined "penetrating sagacity" with "cultivated refinement."

Keynes once described an American negotiator as "having his ear so close to the ground that he could not hear an up-right man." If Keynes was intransigent then, Lord Roll nevertheless found him in general "ready to change his opinions in response to arguments that he could respect." Cripps was "a very warm character with a very wide range of interests." Heath was "the sort of Minister British senior civil servants particularly admire." Harold Wilson "by nature a rather conservative man" and George Brown "exceptionally volatile." It is not the least of Lord Roll's endearing attributes that he extends the principle of "nil nisi bonum" to the living as well as the dead.

Douglas Jay



Lord Roll: Prime Ministers observed

THE DECLINE OF POWER:
1913-1964
by Robert Blake,
Granada £15.00, 462 pages.

LORD BLAKE writes in the foreword to his new book on the decline of British power that all sorts of reasons can be given for reading history, "but the best of them has always seemed to me sheer pleasure." There can be no doubt that he of all historians disbelieves that.

He has another disclaimer. He has written about "political history, which includes the history of war, not economic, technological, social, artistic or cultural history. He is too modest." The socio-economics is intertwined.

What he has done is to produce an extended essay on British 1913-1964. If there seems to be excessive concentration on the military side, it is largely because there were two world wars in the period and they had profound political effects.

Lord Blake's special talent is for the historical sweep. There may be aberrations, but the theory goes broadly like this: a country and a political party need a theme. If they can get it together, they may run with it for years, perhaps decades. Thus, according to the author, the general election result of

Historian's focus on Britain's slide

1918 was "essentially a Conservative victory." There were upsets in the 1920s caused by three parties operating within a first-past-the-post electoral system. Yet by and large the Conservatives were in command. By the second world war, however, the Liberals were down and the Labour Party was coming back. Lord Blake quotes the by-election results in the war years as well as the nascent opinion polls to show that it was unlikely that the Conservatives would win in 1945, whatever most people might have thought at the time. But he adds that there was another cause for the Labour victory.

"The conversion of the opinion-formers to collectivism and Keynesianism which dominated British politics for a quarter of a century after the war." That is another part of the theory. Opinion is set from the top downwards and not from the bottom up, and it takes a long time for a new theme to catch on and stick. Similarly, the Conservatives came back in 1951 when the

young intellectuals in the Labour Party—Wilson and Galskell—were talking about a "bonfire of controls." That was the new mood of the time, but the Conservatives could do it better. They stayed for 13 years, despite Sir, Lord Blake notes that they lost a theme when Macmillan failed to take Britain into Europe and Macmillan wrote in his diary: "All our policies at home and abroad are in ruins." The author comments that the cause of the Tory defeat in 1964 was more broadly based: "it was a general disaffection with the status quo," not the same reason why Mrs Thatcher won in 1979.

It is not, of course, quite as simple as that, as Lord Blake would be the first to admit. There are the vagaries and accidents of history, the clashes of personality and the peculiar workings of the British electoral system. For instance, the Liberal vote did not fall very much in 1918; the Party just failed to make inroads into the new electorate which rose from 8.4m to 21.4m as a result of the Representation of the People Act—the highest single jump

ever. In 1951 Labour won its highest share of the vote on record, but lost the election.

The image of the author as an essentially Tory historian should be dismissed. He is sympathetic to Macdonald, contemptuous of Asquith, clearly in at least two minds about Churchill and ferociously critical of the British Government's approach to the Suez campaign. Indeed one of the pleasures of the book is that it is never clear in advance on which side his judgement will come down.

It is a pity that he should draw to a close with a misanthropic "Don't clap too hard, we're all in a very old building," may have been typical of the late Macmillan period, but it comes from John Osborne's *The Entertainer*, not Lord Blake's *The Decline of Power*.

Two final comments stand out. The decline of power over the decades, he writes, "probably affected the governors more than the governed." And: Perhaps Britannia if asked in 1964 what she had done over the last 50 years would reply as Talleyrand did on a famous occasion: "J'ai succédé, ou plutôt j'ai continué, à ce qui était, à ce qui est, à ce qui sera." That is true, even in 1985.

Malcolm Rutherford



Riding along the North-West Frontier. A new book, reviewed below, traces the fortunes of a remarkable Victorian vet

Horse-doctor at work in Asia

BEYOND BOKHARA: THE LIFE OF WILLIAM MOORCROFT
By Garry Alder, Century
£16.95, 417 pages.

BOKHARA AND Afghanistan will not be on the tourist circuit this summer, but anyone who has known them both or looks forward to passing fresh between them in future will enjoy this lively and carefully prepared book. Dr Alder is a tutor in Reading University who has travelled widely on the North-West Frontier and has survived some hideous mistreatment. Ten years ago in Afghanistan he was robbed of his horse and his only manuscript of this book. He has given us the life of an "enterprising, indefatigable" man, as one of Moorcroft's acquaintances called him. The description could well apply to Dr Alder himself.

Dr Alder leaves no hoof unturned in these years and I doubt if more could possibly be known. In 1800, Moorcroft began to advise the East India Company in London on the high road to India, the route of the Company's trade in Bengal. The road was a glorious shambles and in ten years' existence, it had only produced 47 horses fit for cavalry service. It was run by a Major

French: the dark fears, which haunted the rest of the century, were premature. Moorcroft's political dispatches, said readers in London, "were characterised by the finest penmanship, rather than sound judgement." After a fearful journey, Moorcroft was the first European to enter Kashmir. The local state of health appalled him, but even here, Russia was in his thoughts. The rampant venereal disease, he believed, would slow up any Russian army which tried to invade the country.

Like many explorers in this area, he was a man with an unsuccessful domestic past. For the next 17 years, he combined business with an extraordinary sense of adventure. Finally reaching the arid landscape of Ladakh at the age of 52. One moment he was sending plans back to the Calcutta Bazaar; the next, practising surgery on his travels; he was "lost in dreams of improvement," as many have been, when he first saw the plains around Balkh. He also left the first western account of that awful Afghan game, buzkashi, whose horsemen fight to tug away a dead animal.

Moorcroft had the truly restless nature of those who have been drawn to the Oxus and the Himalayas. Wherever he went, he already saw the threat of Redoubt under every cloud. The Russians, he believed, were keen to enter Tibet and invade either China or India, perhaps both. In the 1820s, Russia was Britain's recent ally against the

glittering son, but his mother belonged to a landed family in Lancashire. As his father grew old, he spanned the salon and the stable, helped by his connections with the cavalry. A brief flirtation with venture-capital was nearly his undoing; he lost thousands of pounds in an attempt to popularise machine-made horse-shoes. I may add that his "twisted" type of shoe was a clever innovation. It was designed for horses which strike into themselves, a hazard which is all too familiar in the stopping and starting of the modern hunting-field. Not long ago, my favourite hunter was still being shot in the twisted pattern. It greatly prolonged his useful life, but I never knew that Moorcroft had brought the idea to the Regency period's U.S.M.

Moorcroft lies buried in Balkh, not the last of his visitors who has regretted the slovenliness and poor showing of the local horses for Alder tells a very factual story, all we could wish for since the loss in Calcutta of many of Moorcroft's papers. Again and again, he enlightens it with his own knowledge of some wild and awesome pieces of landscape. His book is a necessary addition to any library on Central Asia and its exploration.

Robin Lane Fox

Positive approach to existence

FREDERIC HARRISON: THE VOCATIONS OF A POSITIVIST
by Marina S. Vogeler, Oxford,
£27.50, 493 pages.

WORKERS IN THE DAWN
by George Gissing, Harvester Press, £25.00 (paperback £9.95), 450 pages.

FREDERIC HARRISON was one of those Victorian sages whose voluminous writings have been almost forgotten since his death. Marina S. Vogeler's biography, the first ever to be devoted to Harrison, does not send you rushing off to the library to read Harrison; but it does fully satisfy one's curiosity about him and show exactly what his importance was in nineteenth century Britain. Prof. Vogeler has been working on Harrison for some time (1831-1923) ever since she was a graduate student at Columbia University and she must know more about Harrison than anyone living. His energy was indomitable, his industry immense, his activity as both a lecturer and writer multifarious. John Morley and Leslie Stephen, both acquaintances of his, are comparable figures whom fate has made better known to posterity.

Harrison was trained as a lawyer and practised as a barrister but without that career he had sufficient private means to live in comfort with his wife and five children. As a professor of jurisprudence, Harrison was famous in framing the earliest legislation controlling trade union activities; but in law, religion, politics, history, foreign affairs or literature, his main area was controversy. He lived in a period when costs were stable but hackles frequently rose. He appears to have had

endless time on his hands and was always ready to compose a long, thoughtful, belligerent essay on any topic that might crop up. His piece on the theological bombshell *Essays and Reviews* caused an uproar in lectures across the land.

Parliamentary Reform and the Eastern Question were meat and drink to him; in foreign politics he was pro-Ber at the turn of the century but he was violently anti-German before World War One. Harrison was a volcano towering above the landscape, benignly chugging away most of the time; but then suddenly erupting, scorching with verbal lava those in the fall-out including one or two lifelong friends.

The achievement for which he is best known is his contribution to the cause of Positivism in England. As a young thinker Harrison had gone to see the philosopher Auguste Comte in Paris (after World War II a young intellectual might have gone on a pilgrimage to see Sartre). Positivism, claimed "that all genuine human knowledge is contained within the boundaries of science" (Anthony Flew). Along one main line it led to sociology, and along another to logical positivism: at the time of Harrison's conversion to it, it had a heady messianic flavour.

Comte was the inspiration for a Religion of Humanity. A Positivist Society sprang up in Britain, in which Harrison played a prominent part. Positivists took over the forms of orthodox religion and restyled them. They had their own meeting-place, their own saints in a pantheon of the great thinkers, scientists and writers after whom they renamed the months of the year. They had

their own ceremonies of baptism and marriage. They were enthusiasts and reformers rather than total crackpots. Their meetings were mainly occupied with lectures and debates led by Harrison and his friends on serious issues. Like the Fabians, like the William Morris people, they were a political and moral pressure group.

George Eliot came into their orbit for a time and so did George Gissing while he was writing his first novel *Workers in the Dawn*. He sent a copy of it to Harrison out of the blue and received a kind encouraging letter back. Harrison had a C.P. Show-like flair for spotting ability. He liked the book to Zola whom neither he nor Gissing had much read. The upshot was that Gissing became tutor to the older two Harrison boys, Bernard and Austin, and the sons and daughters of some of the other leading Positivists.

An atmosphere of social concern pervades Gissing's novel. It penetrates the worst slums of London and traces the fortunes of Arthur Gollingham, the circumstances condemn to a mind there but who has a raised that fits him for higher things. It depicts the indifference mass wallowing in squalor and the tiny elite possessed of a social conscience. Published originally in 1880 as the young author's own experiment in a small edition, it has always been the rarest of all Gissing's novels to come by, and has never been reprinted in England until now. Its publishing history and significance in its author's career are told in an introduction by Pierre Coussillas. Apart from any historical interest it may have, it is well worth reading as a novel.

Anthony Curtis



CRIME

THE MAN-EATER OF JASSAPUR
by Duff Hart-Davis,
Jonathan Cape, £8.95, 244 pages

EDGED WEAPONS
by William Goldhamer,
Granada, £8.95, 214 pages

THE DUST-COVER OF THE MAN-EATER OF JASSAPUR shows the head of a tiger superimposed over the head of a woman with long blonde hair. It symbolises the contumacious set by this book — is the man-eater of Jassapur, or the woman whose life is devoted to preserving these beautiful animals — or both?

Mr Hart-Davis again shows himself to be a writer of feeling and skill. He brings alive the sights, sounds and smells of India. Fear, death and a sense of evil stalk the jungles. Edged Weapons takes a look at the sleek, violent underside of the Indian jungle. Its hero Escalante is the master of edged weapons — from sharpened plastic charge-cards in heavy glass sheaths. He works as a chaperone, or freelance minder. He is scrubbing away to get the money he needs to retire and travel the world, when he is sidetracked by an avenging a rape and finds himself on the wrong side of an underworld murder contract. Bizarre characters pop up out of the pages of this thriller, which is shocking, moving, witty and — weird.

Brian Ager

Story-teller with a dismissive manner

POLARIS AND OTHER STORIES
by Fay Weldon, Hudders & Stoughton, £8.95, 237 pages.

THE FACE OF THE WATERS
by Simon Yarrow, Panther, Blond & White, £8.95, 230 pages.

THE CELIBATES
by James Kavanagh,
Wiedenfeld & Nicolson, £9.95, 326 pages.

I DREAMT THE SNOW WAS BURNING
by Antonio Skarmeta,
Translated from the Spanish by Malcolm Good, Readers International, £8.95, 220 pages.

THE HOUNDS OF HADES
by Joyce Kilmer, Michael Joseph, £8.95, 202 pages.

I WAS worrying why this new collection of short stories by Fay Weldon *Polaris* disappointed me. She has honed the problem of style down to such a fine art. Then I realised that this was just the trouble. Her style is far too impressive. What she has done is a sleight-of-hand trick: she has brought the art of women's magazine fiction just about as high as it can be brought. But that is all. What she is writing is just that, and no more. But her way of doing it makes it look as though she were a literary artist. You just cannot help but be impressed. The perfect, deadpan style there is no more than a message to women in the effect that they, too, can pretend to be deadpan, and thus neutralise their griefs and rages and joys into a fashionable false sophistication.

Fay Weldon has a sharp eye, she can be funny, and she is knowing about the sorts of neurotic states into which modern people get themselves. But Fay Weldon does not — cannot — reach beyond any of the sorts of deadpan that really do fill a life.

She knows that as we get older we tend to get wiser. But she does not like that. She seems to reject wisdom because people are no longer young and cannot "enjoy it." This seems to me superficial, and it makes her stories dismal and negative and utterly clever where they might be illuminating. It is smart and admirable but has nothing at all at the heart of it except, perhaps, a few instructions as to how to keep up appearances.

The Face of the Waters is the second in a motorist's series by Simon Yarrow; it will have the overall title of *The Firstborn of Egypt*. As I remarked when discussing the first volume in these columns, the work is a sort of cross between Durrell and Doris Lessing. Add a dash of spirits of Whitley and you have it. For those who can bear people called Camille, Camille, or Sarcophagus and men called Jeremy, totally naked in the same, and questions about the "kingdom of the dead," it is as impressively done as any of Yarrow's many excellent television scripts. I think it is insufferably stupid and am sad that a writer who really once could tell us things we did not know about certain areas of life should have sunk in this. But he has sunk to it agreeably enough.

Still worse is to come before James Kavanagh's *The Celibates* is described as the story only a former priest would dare to tell. It is not unfair to suggest that this is going to provoke a cry of "What, not another ex-priest?" Of course could be fascinating and interesting and revealing. But, alas, it is not. It is written with great ponderousness, and as though the writer were a painter executing a delicate water



Fay Weldon: modern neuroses

colour with house paint on a hazy thoroughfare. The descriptions of sexual encounters make them seem so ghastly but are immediately sympathetic to all those who wish to put an end to such nonsense: one cannot imagine anyone wanting to go in for anything so awful. Stay with me tonight "just to hold you," a woman asks a priest: "I respect your priesthood." This sort of thing needs careful handling, and does not begin to get it here.

At first one is bound to think that the new novel from Chile, *I Dreamt the Snow Was Burning*, by a Chilean, is well of hilly as the case may be dismissed as political propaganda. But it is not at all, even though it is set in modern Chile. The author is one of those who saw hope in Allende's Chile, but you do not have to agree or disagree with him to appreciate this book. It is direct, immediate, descriptive, fresh and has passages of great power. It is also very well and vigorously translated. It is worth reminding readers that Readers International publish "powerful and honest writing from Czechoslovakia (Klimak) as well as Chile. They know that this sort of writing is dangerous to dictatorial people, whether they call themselves Communists or Democrats. Siphon Scalp's novel about the Sovero revolt is planned to appear soon: one is confident that it will be literary and not propaganda, and that it will therefore offer objective information — an adjunct to its other qualities. Joyce Kilmer is well known as an animal writer and nothing she has ever done has disappointed anyone. Readers will enjoy the picture of her on the jacket of *The Hounds of Hades*; her German Shepherd, Chita, is shown jumping for "Mouse." The book itself, however, is mostly about horses and how the Hounds of Hades were finally silenced forever (I do not think I am giving anything away). However, Joyce Kilmer writes better about horses than James Kavanagh does about people.

Martin Seymour-Smith

Young poets award

A NEW literary prize worth £500 for young poets has been started by the Salamander Oasis Trust in memory of R. D. Smith. The BBC producer and writer who died earlier this year. Poems submitted should not exceed 24 lines and the poet must be under 25 on December 31. Full details from the Trust, P.O. Box 68, Cambridge, Send see.

CHESS

DEPARTING from orthodox book openings at the earliest stage has become current chess fashion. A player who enters his chosen formation on move 2, 3 or 4 can sidestep bulky tomes of theory and steer the game towards skill rather than received knowledge.

Non-bookish variants were hosted in 1980 when Tony Miles defeated world champion Karpov with the sequence 1 P-K4, P-QR3. Former British champions Hartston and Nunn regularly adopt the Bishops Opening 1 P-K4, P-K4; 2 B-B4; while many Leish Grand Prix contenders rely on the attack 1 P-K4, P-QB4; 2 P-KB4.

Yet another offbeat opening was introduced by the Griesevon Grani British Championship (1985). 1 P-Q4, N-KB3; 2 B-N5, N-K5; 3 B-R4. In Buckmire v Lawton the white player defeated a master in only 14 moves: 3 B-B4, P-QB4; 4 P-Q3, Q-N3; 5 N-Q2, N-N4; 6 B-N5, Q-P7 (better P-K3 to develop pieces); 7 P-K4, P-R3; 8 N-B3, B-K2; 9 R-QN1, B-R3; 10 B-Q3, N-R3; 11 P-P3, West dummy.

last night. The series 1 P-Q4, N-KB3; 2 B-N5 avoids the highly analysed 2 P-QB4 openings and incorporates clear strategy. White plans BxN to double Black's pawns, then P-K3, B-Q3, Q-B3 and N-K3-N3 with pressure on the weakened light squares.

Two well-researched Batsford books by Robert Bellin examine the 2 B-N3 system in depth and have aided its popularity. In this week's games from Edinburgh, 2 B-N5 scores against strong opponents.

White: J. M. Hodgson, Black: J. C. Howell. Queen's Pawn (Griesevon Grani British Championship 1985).

1 P-Q4, N-KB3; 2 B-N5, N-K5; 3 B-R4. In Buckmire v Lawton the white player defeated a master in only 14 moves: 3 B-B4, P-QB4; 4 P-Q3, Q-N3; 5 N-Q2, N-N4; 6 B-N5, Q-P7 (better P-K3 to develop pieces); 7 P-K4, P-R3; 8 N-B3, B-K2; 9 R-QN1, B-R3; 10 B-Q3, N-R3; 11 P-P3, West dummy.

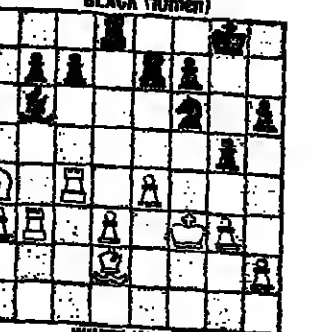
Q-P4; 12 B-N5 ch, K-B1; 13 N-K5, P-B3? (N-B3 is best); 14 Q-R3! Resigns. If 14... P-KN3; 15 B-R6 ch, K-N1; 16 B-K3! forces mate.

3... P-QB4; 4 P-KB3, P-KN4; 5 P-KN2. Bellin calls this "a weird position, with the pawns apparently staggering about drunkenly while the pieces merely watch in amazement." 6 P-K3, B-R3; 7 K-B2, Q-N3; 8 N-QB3, P-P4; 9 Q-Q2, Q-Q2; 10 P-Q4, N-B3; 11 N-B3, N-N5; 12 N-Q5, N-N3; 13 P-N3, P-R6; 14 P-Q8: P-K3?

If P-QP; 15 B-B4 followed by R-K1 ch with a strong attack, but B-B3 is better.

15 P-B4, P-N3; 16 P-KN3, B-B1; 17 P-B5, P-P3; 18 P-P3, B-KN2; 19 R-QN1, B-N2; 20 P-QN4, Q-Q2; 21 B-N5: P-QR4? (best is K-Q1); 22 BxP, P-P3; 23 P-R4: P-P4; 24 R-B3, P-R7; 25 P-B6, K-R1. Losing, but if P-Q; 26 R-Q, B-R7; 27 P-P7, B-B6; 28 B-B6, B-R7; 29 P-Q7. 26 P-B7, Resigns.

PROBLEM No. 580
Karpov (USSR) vs. Sunne (Netherlands) (Hra 1985). A type of position where the world champion excels:



more space, the initiative, and creeping pressure against his opponent's game. But this time Black (to move) broke White's grip and forced a drawn ending. What did he play?

Solution Page XII

Leonard Barden

ARTS

Edinburgh Festival

The Auld Alliance

The Arts of the old allies, France and Scotland, provide the special flavour of this year's Festival which opens tonight. Our critics begin their three-week coverage of the mainstream Festival and the Fringe by sampling what's to come.

BOOKS

PLATFORM 8 at King's Cross station is not the most glamorous of settings for a distinguished literary gathering. But the intimate destination of the 18 authors preparing to board the Edinburgh train yesterday morning was elegant enough: Charlotte Square Gardens, the venue for the second Edinburgh Book Festival.

Lord Balfour, chairman of the Book Festival Committee, said it was designed to "kick people back into the habit of reading," and remarked with some satisfaction that among the 30,000 visitors to the last Festival two years ago were 6,000 schoolchildren from the Lothian region. In addition to the thousands of books on sale

and on display, the Festival offers an imaginative range of talks and an impressive line-up of authors to give them.

The programme includes Victoria Glendinning on "The Art of the Biography," Angela Carter and Bernard MacLaverty on "Fiction into Film," and Jan Morris with Jonathan Raban on "Travel for Travel's Sake." A "Granta" session presents celebrated contributors such as John Berger and Salman Rushdie, and there will be lectures by Doris Lessing, Jonathan Miller, James Burke and Barry Norman. Special French and Chinese days will provide croissants and lion-dancing, and there will also be a strong emphasis on the physical production of books, with demonstrations of paper-making, marbling and calligraphy.

Terry Jones, Tim Rice, Brian Patten and Roger McGough—who were all on the train yesterday—were bound for the Children's Book Fair, which is a major sub-section of the Festival. "Fair" in this case is not simply a term of convenience; apart from books and authors, the organisers promise a range of other attractions, including a "bands-on" experience. Elsewhere in the gardens there will be lunch-time concerts, cookery demonstrations and something called a Spiegeltent—a sort of mirrored pavilion from the 1920s housing the Festival cafe and bar.

Margaret Drabble is opening the Book Festival today, and it

runs until August 25. Given the cultural intensity of the main Edinburgh Festival, this sounds a relaxing and attractive day-time alternative.

Kirsty Milne

DANCE

CHIEF interest at this year's festival centres upon the world premiere of Peter Barlett's *Carmen* which will open Scottish Ballet's season at the Playhouse. Bizet's score is "adapted" by Dominic Muldowney, and design is by Terry Barlett, who has done fine things for ballets by David Bintley. *Carmen* will be seen on August 13, 17, 19 and 20; on August 14 and 15, Scottish Ballet will play its justly honoured staging of *Bourvil's La Sylphide*, a production by Roger Bresson, with Rudolf Nureyev as guest artist in the role of James. This programme is completed in unsavoury fashion by Jiri Kylian's *Symphony in D*, which by some weird alchemy contrives to degrade parts of two Haydn symphonies and the alleged "conventions" of classical ballet. On August 16, Rudolf Nureyev will also appear, dancing to a Bach cello suite in choreography by Francine Lancelot, as part of a concert of Bach music performed by the Scottish Chamber orchestra directed by Yehudi Menuhin.

The enfant terrible of British

modern dance, Michael Clark, will appear with a new work in late night performances (10.15 pm) at the Royal Lyceum Theatre between August 11-14. Francine Lancelot's baroque dance group, *Ris et Dançeries*, appears at the Lyceum Theatre for one performance on August 20. On August 30 and 31, the *Groupe de recherche chorégraphique* from the Paris Opéra will be seen at the Playhouse with six works from its repertoire, ranging from Paul Taylor's sublime *Aureole* to the rock vulgarities of Karole Armitage's *Massacre on MacDougal Street*.

Clement Crisp

THEATRE

FRANK Dunlop's second festival has a slow-starting drama programme but promises much to the last week of August, when the Auld Alliance theme initiated by Rikki Fulton, one of the nation's great unsung comic actors, in the Scottish Molière *A Wee Touch of Class* (adapted from *Le Bourgeois Gentilhomme*) at the Church Hill Theatre from Monday (August 12), is taken up in no uncertain fashion on the successive nights of August 26, 27 and 28: first with John Wells's new version of Feydeau's *Le Dindon* (one of his most brilliant farces), *Women All Over* (produced prior to the West End of Ray

Cooney's Theatre of Comedy) at the King's then the Belgio National Theatre at the Royal Lyceum in Leith; and finally the Reaoud-Barraut company at the Assembly Rooms in Hugo's *Angelo, Tyrone de Padoue*. The cast includes Barraut, one of the supreme artists of our times, and Genevieve Page, who's not bad either.

Tonight's official opening is entrusted to a revival of last year's Tom Fleming production of the Scots Middle English classic *Aur Sogre of the Thrie Estroites* in the Assembly Hall on the Mound. Another home-grown production is a new Flemish production, in repertory on the Mound, of Sydney Goodsir Smith's *The Wallace* (from August 19), a flamboyant and Sassenach chronicle, much admired by Robert Burns, in which the hero is hauged by the English as a traitorous martyr.

The Bush Theatre success of *Sharmar MacDonald's When I Was a Girl, I Used to Scream and Shout* (ghostly title may look a little incongruous in festival conditions at the Sheila Reid is repeating a really wonderful Morningside-infected performance. A South African *Miss Julie* with the black, brilliant John Kani playing valet to the white Sandra Prinsloo on the same stage from August 26 to 28, and a Japanese *Macbeth* with allegedly Samurai overtones; cherry blossom sup-



Chabrier's "L'Etoile" performed by the Opéra de Lyon

plants Birnam Wood. The Moscow State Circus, later coming to the Dominion in London, is at the Playhouse from August 21.

On the fringe, the Traverse aims ostentatiously to reverse its recent downward progress with a packed programme of new Scottish plays (first news on this page on Monday), and the Assembly Rooms, now in its fifth bubbling year, offers the expected blend of alternative comedians, new plays and all-purpose eccentrics. Joan Plowright and her son, Richard Oliver, are directing plays by Sean Mathias at the Scottish Centre, Shandwick Place. And at 3, Cluny Drive, slightly but not disastrously off the regular beat, the Festival Theatre, USA, from Southern California, is offering a fantastic range of musicals and contemporary drama. More of all that, and more, anon.

Michael Coveney

OPERA

OPERA at Edinburgh conjures to wear, in the Frank Dunlop era, a lean and hungry look. Admittedly, the 1985 provisions are a little more substantial than last year's; but the full, varied, festival-calibre operatic schedule stretching the complete length of its duration is a past tradition, resolutely unimpaired in the present. The beginning has the best of it: the Opéra de Lyon, which here makes, under its English conductor, John Eliot Gardiner, its first British appearances. The Lyco company brings with it the gem of its 1984 season, Chabrier's madcap operetta *L'Etoile* (a performance that has already reached these shores on record) and Pelléas

et Mélisande. In the second week, Les Arts Florissants, the much-praised French Baroque group, enacts in one programme two 18th century vocal cantatas—more concert-in-costume, than opera. And in the final week the Covent Garden Grand Opera returns to follow last year's Menotti with more, alas, of the same: *The Consul*, the full-length opera which for many Menotti admirers and detractors alike represents his *re plus alto*.

Max Loppert

MUSIC

THE MUSICAL scene at Edinburgh is the unchanged mixture of orchestral concerts and morning chamber-music recitals. This year, however, it is made more interesting by the inclusion of two visiting orchestras outside the familiar touring run.

The French National Orchestra gets the evening concerts under way—Charles Dutoit, Thomas Fulton and Christoph Eschenbach are the three illustrious conductors for the first three evenings, each with an enjoyably French-accented programme to display. Immediately thereafter, Gennady Rozhdestvensky introduces to the West his newly-created New Symphony Orchestra of the USSR: later Edinburgh visitors include the Pittsburgh Symphony under Muzel, the Polish Chamber Orchestra and, at the very end, the Orchestre de Paris under Baroni.

Yehudi Menuhin sets off the chamber-music events with a "Menuhin season"; other notable soloists and ensembles include Jean-Philippe Collard, the Via Nova String Quartet, Songmakers' Almanac (with a portrait of Chabrier), Lucia

Popp, Andras Schiff and the Leeds prize-winning pianist Jon Kimura Parker.

Max Loppert

ART

THE FRENCH theme of this year's Festival is taken up in several of the principal exhibitions in Edinburgh this summer. Even though they all opened rather in advance, and are in run on long after the Festival itself is over.

Fourth Street House at the Royal Scottish Academy (until September 21) is an exhibition of French painting in this century that has been particularly preoccupied with the investigation and exploitation of the pictorial properties of colour, emphasising the whole spectrum of activity as it were, from Romaine, Delaunay and of course Matisse up to the present day.

The National Gallery of Scotland is quite simply celebrating the French element in its own collections, that brings us from Clouet through Watteau and Chardin to the post-impressionists (until September 22); while the Scottish National Gallery of Modern Art brings the story of French Art up to 1960 with a survey of the work of School of Paris (until September 22). Both galleries are also holding commemorative exhibitions to Scottish artists who fall within their scope: David Wilkie (until October 13) and S. J. Peplow (until September 8) respectively.

The broader cultural implications of the Auld Alliance are further investigated in French Connections at the Royal Scottish Museum (until February 4),

William Packer



"Mishima," a new film from director Paul Schrader

FILM

THE FLAVOURS of the year at the 28th Edinburgh Film Festival are Jean-Luc Godard and the Far East. The veteran French New Wave's latest film *Detective* heads a roster of all his recent works, and new cinema from the East is present in an anthology selected by the intrepid Orientalophile Tony Rayns. Look out for two oddball masterworks from Japan: Sogo Ishii's *The Crazy Family* and Mitsuo Yagimachi's *Fire Festival*.

Also coming to Edinburgh are new films from Derek Jarman (*The Angelic Conversation*), Stephen Frears (*My Beautiful Laundrette*), Chris Marker (A.K.A., a docu-portrait of Kurosawa), Paul Schrader (*Mishima*), Clint Eastwood (*Pole Rider*) and Ken Russell (*Crimes*

of Passion). Revival of the year is Carl Dreyer's *The Passion of Joan of Arc* in a freshly found print discovered in an Oslo psychiatric hospital. Hector Babenco's *Kiss of the Spider Woman* and Susan Seidelman's *Desperately Seeking Susan* are two superbly exotic mystery-parables.

New Scottish films include Cary Parker's *The Girl in The Picture*, starring John (Gregory's Girl) Gordon-Sinclair, and an avalanche of shorts and documentaries. And unknown quantities which sound worth investigating include Dennis O'Rourke's nuclear documentary from Australia, *Holy Life*, Andrew Silver's "romantic whodunnit" from the U.S., *Return*, and from West Germany Elin Mikesch and Monika Treut's *Seduction: The Cruel Woman*.

Nigel Andrews

British Library

Underground plans for heritage

ANY DAY now the Minister for the Arts, Lord Gower, should be able to announce that he has squeezed another \$60m out of the Government. But the news will scarcely raise an eyebrow, for the money is earmarked for the second stage of the new British Library, now slowly rising in the Euston Road, close by St Pancras Station.

Or rather, slowly sinking. Most of the \$92m invested in the first stage, to be completed by 1990, is going underground. The British Library is the largest and most expensive building constructed in the UK for over a generation. It will not be completed until early in the next century, but its impact will start to be felt in the next few years.

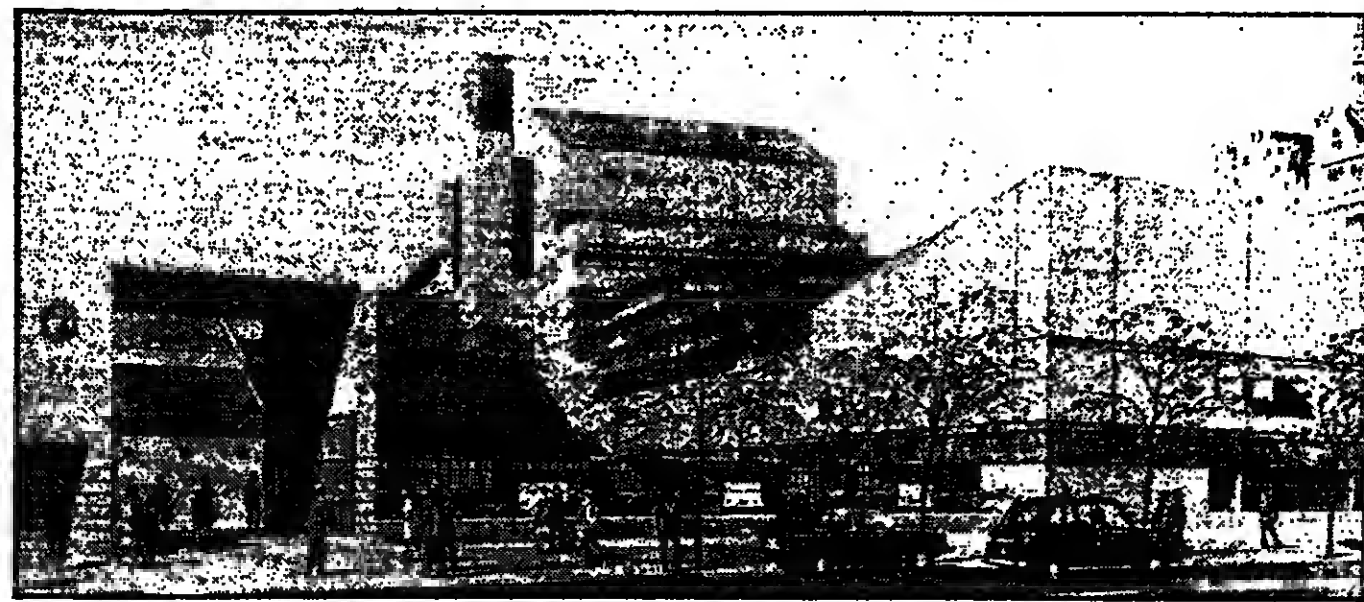
In five years time the rare books and historic manuscripts on view in the British Museum (or more correctly, the British Library, which rather confusingly nestles inside the BM, with the domed Reading Room the historical heart of its activities), will be the first department moved to the Euston Road. It will form the centre-piece for a planned Museum of the Book. For the British Museum, living-off the British Library means a wonderful windfall of extra space; to be filled, presumably, by its Museum of Mankind offshoot, currently in Burlington Gardens. For the British Library it means a chance to establish itself at last in the

public consciousness. By an odd quirk of history the move to the Euston Road will coincide with the biggest development in the transmission of information since the invention of printing in the mid 15th century. Before the year 2000 a scholar in Australia will not need to make a research trip to the British Library; the contents of any book could be flashed on the screen of his desktop terminal within minutes.

Transforming the 15m titles in the British Library to microfilm is a monumental task. It will probably never be completed, but the Library cannot ignore the new technology. It has just started negotiations with Carillon Press, part of the International Thomson Organisation, to computerise its Catalogue of Printed books, which has over 8m titles; and is already well advanced with its Eighteenth Century Short Title Catalogue, putting on computer details of all the books, pamphlets, ephemera, published in the 18th century.

About 800 libraries are co-operating in this venture, supplementing the estimated 30 per cent of titles published in the UK in the 18th century which the British Library has on its shelves. The pre-1700 period has already been taken care of: the prospect of tackling the 19th century stretches out ahead.

Just how the British Library will adjust to the technology



Architect's impression of the new British Library at St Pancras

of the 21st century in the Euston Road is not the most pressing problem for its new chief executive, Mr Kenneth Cooper. Not surprisingly his first problem is money. The British Library has an annual budget of \$90m, of which around \$40m is Government grant. This has fallen behind inflation in recent years, the 3 per cent rise for 1985-86 is forcing economies.

The 15,000 regular users of the Reading Room can no longer expect to get books after 6.30 pm: overtime worked by the staff has been reduced. New technology is being phased in over a longer time span. Fewer scientific publications are being bought from the U.S. Staff numbers are being cut; the recruitment age reduced. The conservation programme cannot go ahead as quickly as possible.

The British Library also took a painful decision to cut its

grants to other libraries, such as the Wordsworth Library at Dove Cottage, and Wells Cathedral, where it helped in the conservation of early books. Fortunately the Wolfson Foundation has just given the British Library \$1m to enable it to carry on its support for specialist libraries. But a major national institution could feel, legitimately, that it should not need such last-minute bounties.

What makes the need for such peremptory cash so irritating is that it reduces opportunities for the British Library to boost its income. It also means that, eventually, the Library will have to pay out more money. By selling its computerised services and its translations, by marketing to commerce the facilities of its lending division by generally exploiting its stock of knowledge, the British Library has been able to raise its revenue considerably, to \$12m a year.

The economies make further progress difficult.

Perhaps the conservation challenge is even more worrying. The British Library spends over \$5m a year on saving its books, millions of which are literally disintegrating. Pre-1850 works are not really a problem: they were produced with better quality paper and many have already been preserved in boxes. But books published in this century need urgently to be de-acidified before they are gone for ever. It can cost up to \$50 a volume: 600,000 books need treatment annually. It is a race against time which the library is in danger of losing.

So the new building tends to attract attention, and perhaps expenditure, away from the day-to-day activities of the British Library. One day, when readers use their computer terminal to look up books—which will be brought to them by mechanical

handling, perhaps in the form of a microfilm, in an air-conditioned room and a specially lighted environment—it will all seem worthwhile. It will certainly help to be away from the British Museum, even if models of the new British Library suggest that it will be the last building erected in the already unfashionable brutalist concrete style.

Until this proof of its separate existence materialises the British Library will still be, for most people, just a mass of assorted facts and facies, best known for its 800 miles of books, Magna Carta, and the Lindisfarne Gospels, rather than as the depository of the accumulated intelligence of the nation. It is this intelligence which the British Library is now appreciating as a marketable commercial product.

Antony Thornecroft

Radio

Marred peace and murder most foul

(who pleaded guilty) told the court that Pietruszka's examination that "everything he said was a downright lie." If Pietruszka had obeyed orders, he said, we wouldn't have had to hit him at all. Then why, the Assistant Prosecutor asked in his summing-up, did you take weighted sacks with you in your car?

Only one defendant, Pekala (Robin Summers) showed any regret, and he only in his stammering, terrified manner. The hero of the affair was Pietruszka's driver, Chrusowski (Shaun Prendergast), who, handcuffed, gagged, and blindfolded, jumped from

the moving police car (he had been a paratrooper) and went for help—doomed him, of course, until he could telephone the nearest church.

Programmes like this, and the RSC's delinquent of the Steve Biko case, bring newspaper reports closer to the conscience. The judges allowed a record of Pietruszka's alleged misdeeds to be read out in court—"I never thought I would have to defend the victim," observed the Assistant Prosecutor. It seemed horribly sinister to me that the tricky-sounding General Plank said in his evidence that a car Warsaw number-plates had

seen in Bydgoszcz. It will be a sad day when security men have to report a car with London number plates in (say) Swindon.

Radio 4 sacrificed its Sunday evening serial for a graceful tribute to HM the Queen Mother, but addicted drama listeners could have found a version of *Voltaire's Candide* on the World Service, adapted by Jonathan Myerson. It seemed to have been done for the benefit of badly-bred children. Benjamin Whitrow read the narrative with comic sound effects, and short

Rangers, including words that would have horrified Voltaire. The really awful thing about it was that it was so well spoken, with Mark Peyton as Candide, Heleena Breck as Cunegonde, even Alan Bennett as Pangloss (a part he must have been dying to play for ages). The director was Gordon House.

The 40th anniversary of the USAF's bomb on Hiroshima was marked on Radio 4 with a very intelligent play that, like its hero, preferred images to stories. Michael Wall's *Hiroshima*: the movie was about a director who wanted to film Hiroshima in his picture about exotic places, and

who became unwillingly interested in the life of a girl tourist guide who was just as unwilling to tell him anything about it. Bill Paterson played the director and Megumi Shimazaki the girl, but there was no romance between them. To him, people only exist through his camera, and the interesting script conscientiously avoided any more narrative than the listener could find through the camera of his mind. The play was directed by Jeremy Mortimer, who also directed *Trial of Torun*.

News time, Wednesday morning: pop music, Radio 1, light music, Radio 2, classical music, Radio 3, Chopin on the piano, Radio 4. A bit of news on Severn Soled, though. It marred the peace.

B. A. Young

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ART GALLERIES

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Private view

A silence louder than words

SPARE a thought for the BBC's External Services. In all the brouhaha over censorship it is they who have most to lose. And there was the only BBC boss who stood up to be counted.

They cost something over £70m a year, which is under half the cost of domestic radio. They range from 45 minutes a week in Nepali to nine hours a day in Arabic. The World Service in English seems like the old Windmill Theatre, never to close.

The reputation of these services is pristine, simply too good to be true. They are, indeed, far from perfect. They are, many of them, staffed by a hotch-potch of underpaid emigrants and exiles, who given half a chance would flood their homelands with bilious rhetoric, or so the critics say.

There is, too, the indubitable fact that the BBC External Services are funded directly by Government. Individual language services exist only by fiat of the Foreign Office. The number of hours each broadcast is similarly ordered. The content? Ah, the content. The BBC decides what goes into its broadcasts. The BBC retains editorial responsibility. Tell that to Colonel Gaddafi.

If you are still with me, I suggest you now stand on your head. For this classic government poodle, this creature for disseminating propaganda, turns out to be the best possible example of market free broadcasting. The BBC in Bush House manages, where it matters most, which is in news and current affairs reporting, to keep government at bay. It is the world market that has given the BBC the thumbs up. It is the individual listeners who have decided in its favour. They have tried the local product, sampled the international competition, but when times are hard they turn to the BBC for information, unembroidered and reasonably straight.

All things, let us not forget, are relative. To put it into some perspective, any thinking viewer or listener, faced with a news bulletin from BBC TV or on Radio 4, will turn gratefully to the Bush House product.



War-time memories: broadcasting to the world

There's quite an amount of Bush House programming I could do without, where some effort is being made to meet the government's needs with as much *brío* as possible, such as programmes where new British industrial artefacts are touted to a yawning clientele. Political commentaries are sometimes bizarre. But the verdict from the people, from Warsaw to Katmandu, from Sidon to Bogota, from Calcutta to Kampala, wherever, in fact, governments like to control information, is to listen.

Menschen Begin listens. It was by tuning in to the BBC World Service three years ago that he first heard of the massacre at Sahr and Shatila. Israel's then Prime Minister was a creature of habit. He trusts the BBC, odd though that may seem.

Colonel Gaddafi, too, was monitored last year, complaining rather bitterly that "Arab radios rave on from dawn till noon, but nobody listens because everyone tunes in to London."

So, in our curious, muddled British way, we have a crack of gold down there in the Strand, paid for by the Government and trusted by the world.

When last Wednesday, BBC TV and Radio 1-4 were putting out programmes in spite of their employees' day of protest, the managers at the External Services were, in effect, joining in. They filled their airwaves with music.

Because they live so close to government, the people of Bush House are the most aware of the need to be seen to be distant from it. That is, after all, their stock-in-trade.

When the BBC's board of governors blundered into its

battle with the director-general and his executive, the board of management, it never occurred to them to invite Bush House into the initial discussions. Their vision was insular, their concern narrow, their worry parochial. The Home Secretary, as Lord Annan has said, behaved like "a demented poodle," and the BBC's governors yapped in unison.

Bush House, forgotten, was in despair. They specialised in giving censored societies the facts, and here was their board of governors, harking in on the day-to-day running of the corporation to pull a controversial film from the schedules. All of this in answer to a request from the Government.

Their own managing director, Austen Kark, at least recognised the misery of his motley troops. He kept them informed from the beginning and spoke publicly on the issue.

Amazing days. The grass-roots of the BBC, as never before, has been united in support of the director-general and his executive, praying for a clarion call. When it came, it was muted. The offending film would be put out tomorrow, or the next day, or even next week, but "after the autumn." This year, next year, sometime, never? You can't smell fudge at a thousand miles. Game, set and match to Sir William Rees-Mogg, vice chairman of the Governors, the knight of this whole lamentable affair.

Out there across the world, I don't suppose the customers worry that much. They're lured in to the BBC getting the facts. It's here at home that the decay has set in.

David Sells

Sport

Skills that make yachts go faster

THE SPORT of yachting flourishes on ever-changing patterns. The emphasis now is moving away from materials and towards men.

In the last decade the objective was to get the latest in exotic fibred materials to build boats strong but exceedingly light. Now that such yachts are the norm the skills of the men sailing them are paramount.

The Challenger, Mumm, Admiral's Cup is at the highest level of yachting, and not surprisingly there is much evidence of this change in Coves, where the final race of the series, the classic 605-mile Fastnet, begins this afternoon.

It has led to specialisation and to the transfer of key personnel from one event to another. Two of the three boats in the British team were strengthened in this way after they had been selected. The team manager, Peter Bruce, prophesied that this would be so very early in the season: "We will encourage it taking place, indeed we will suggest moves if we think that they will improve our chances of winning the cup."

This new wave of "positional play" in the yachts began a while back. Twelve years ago Robin Aisher changed the game when he introduced many small boat sailors to ocean racing, sailors of Olympic calibre, and began to systematise the running of his boat. In the British team this year, Olympians are in profusion; they are, after all, the dedicated sailors, men who have the time, or make the time, to sail and race many days a year. They are the people who have the extra skills to make a yacht faster.

It is doubtful, when the cup was first raced in 1967, that the five yachtsmen who presented it had any idea of how it might become the standard of excellence against which other regattas are judged, or that the changes in boats and the sailors would be so dramatic.

Less than 30 years ago the owners of the yachts were the helmsmen and their crews were selected from their friends. No one of Britain's three team boats are steered by their owners. One of the sailors so succinctly compared the state of the sport to that of horse-racing: "It is all a 100 years since anyone won a race on his own horse."

Yacht owners do still sail on

their boats, although their role has changed from steering to management. On Jade, Larry Wooddell's *re-é* is one of input, co-ordinating the available information on which skipper Rodney Pattison can act. It works well, as they proved by winning the One Ton Cup at Poole last month.

Peter Whipp does the navigating on board his Panda, the boat which added gold medalist Iain MacDonald-Smith to strengthen its crew. The guesswork has been removed almost entirely from the navigation of ocean racers by improved electronic aids, but at the same time the demands on the navigator for information have extensively increased.

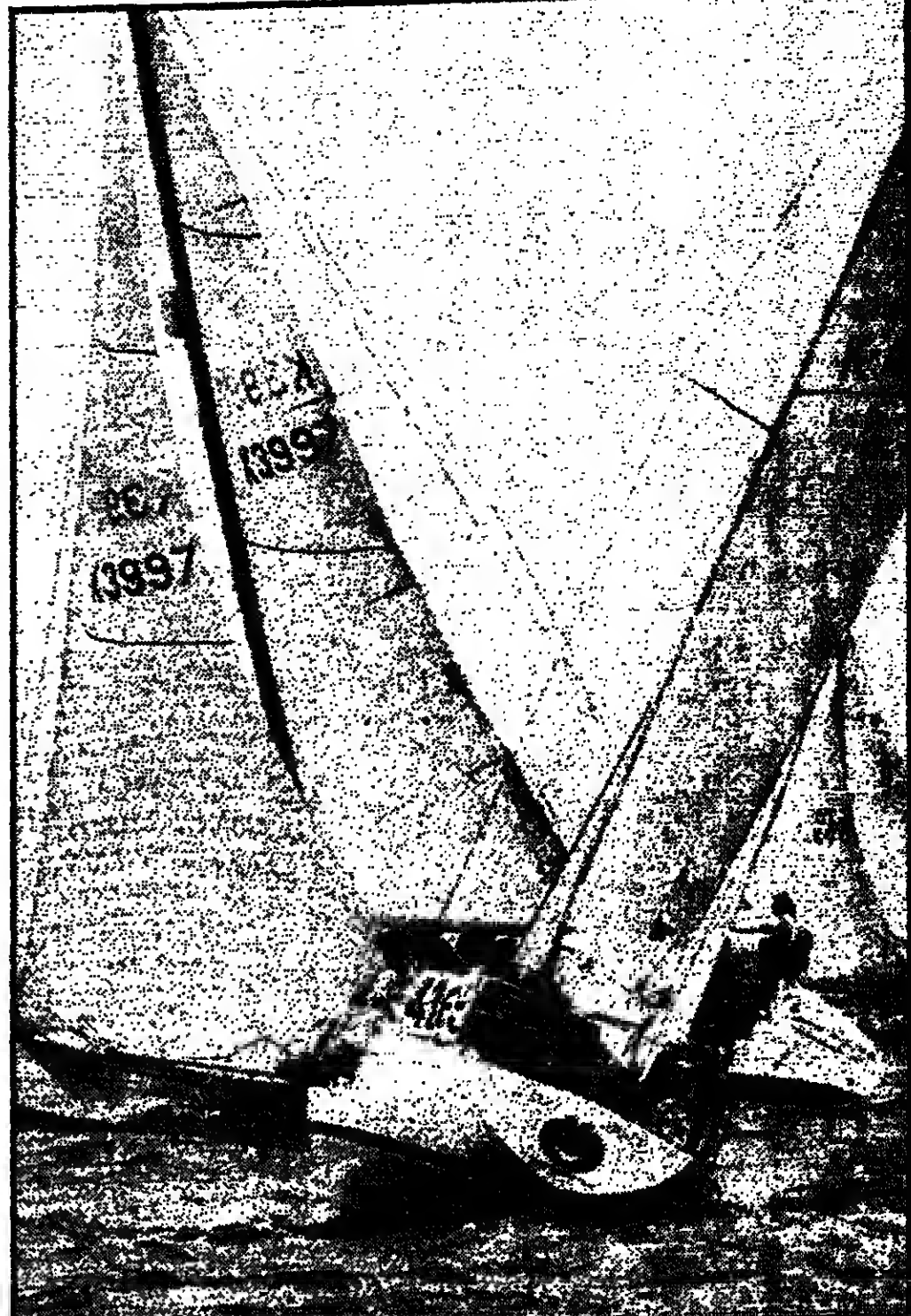
Using a receiver on the Decca navigational system, the navigator can not only pinpoint the position of the yacht to within a few yards but can also detect the influence of currents and leeway so that the mid-course corrections are constantly updated.

And no longer does the navigator stay below. With modern boats the position of the human ballast is critical so the navigator takes his electronic terminal out to the weather rail and works there while attempting to preserve his instrument from the hostile environment.

The third boat of the British team, Phoenix, is an outstanding example of matching men and a boat. She began the season as Rubber Duck, owned by Lloyd Bankson, with a crew from his former boat. Her performances were ordinary. Theo Harold Cudmore and his crew from Graham Walker's sunken indulgence moved on board and Walker agreed to split the financial commitment with Bankson. Two days and nights of work on the boat and she won the next race of the selection trials.

There were to be further alterations. The name was changed. "The joke is over," said Walker; fine changes were made in the way the gear was laid out. "We have to suit our style of sailing," said Cudmore.

There was nothing drastic about the changes, yet the boat changed character to become a winner. She won the fourth race of the Cup last Tuesday and it was the result of increased skill in all positions on the boat.



Men and matter: the combination of high-quality equipment and first-class skills at Cowes

Boatmen, who work the pointed end, change sails frequently (the boat is treated like a car, changing gears to suit the immediate conditions) are at a premium. They work under sometimes appalling conditions, with waves breaking over them but are, perversely, the cheeriest bunch. If they get anything wrong it is immediately reflected in the boat's performance, and immediately noticeable.

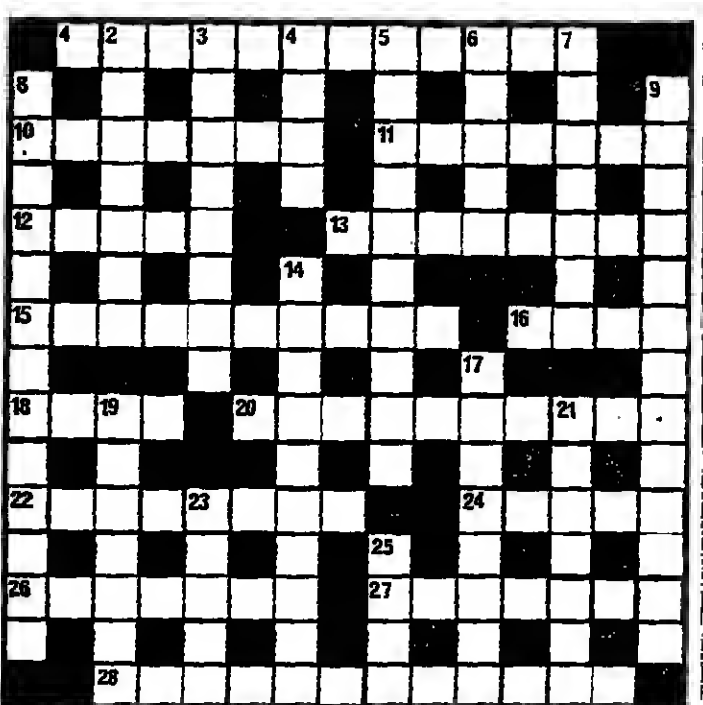
Sail trimmers can make mistakes without attracting attention, but the boat goes fractionally slower and over a period of time that does get noticed.

The performance of the boat is the sum of the skills of the people on board. Of course, they have to have the latest in high tech around them; even the best couldn't get a bad boat to be first across the line, but neither could Steve Cauten with a lame horse.

But he doesn't have to do it day and night for three-and-a-half days on end as the 30 sailors in the British team have to for the Fastnet race.

Ocean racing is no longer like tearing up £10 notes while being sick under a cold shower. It's more like performing filigree fretwork with a laser cutter on £50 notes while riding a roller coaster in front of a fire hose.

Bob Fisher



F.T. CROSSWORD PUZZLE No. 5792

Prizes of £10 each for the first four correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

ACROSS
1 Court Jester, perhaps, racing 15, 2, 5
10 Used to manage with wine for loot (7)
11 Artist's medium sounds to some like the Emperor (7)
12 For the upper class to be surrounded by security is wrong (5)
13 Consequence of host of consequences (4, 3, 3)
14 Half wake up? (4, 3, 3)
15 18 Premier gallery lacking in teeth (8)
16 Diving, strangely, during concert, returning for early bathe (7, 3)
17 Deduce finally? (8)
18 American down—return of American joke (3, 2)
19 Motor using rotor, but in Royal Engineers otherwise (7)
20 Writer from Ecclefechan heard across the border (7)
21 Could possibly, with tum at home, be maximum force (5, 3, 4)
22 DOWN
2 Writers I have given to thought (7)
3 Instinctive response of the far right? (8)
4 Trees for filices (4)
5 Kind of prey on the wing, doing experiments? (4, 6)
6 Unpleasant things to be called (5)
7 Booster tops heavenly body (7)
8 With new organ stop, etc., I should make a forecast (13)
9 Treaty with booster on the New Year's Eve (6, 4)
10 New Year's Eve, strong New Year's Eve (8)

SOLUTION AND WINNERS OF PUZZLE No. 5788

Mrs W. Beaumont, 4 Eastwood Lane, Helensburgh, Dumbarton.

Mr A. Revitt, 47 Lewisham Road, Dover, Kent.

Mr N. Hanson, 4 West Street, Abbotbury, Nr Weymouth, Dorset.

Mr S. Fleming, 15 Arnewood Close, London, SW15.

SATURDAY

† indicates programme in black and white

BBC 1

8.30 am The Saturday Picture Show. 11.15 Film: "Apache Drums." 12.30. 5.05 pm Grandstand, including 1.00 News Summary, Swimming, Cycling, Rowing, Hockey and from Phoenix Park, Evening and at 5.00 Final Score (Classified Results). 5.05 News. 5.15 Regional programmes. 5.20 The New Adventures of Wonder Woman. 6.10 Anything Goes. 6.15 Film: "The Amazing Spider-Man." 6.20 The New Adventures of Wonder Woman. 6.30 The New Adventures of Wonder Woman. 6.40 The New Adventures of Wonder Woman. 6.50 The New Adventures of Wonder Woman. 7.00 The New Adventures of Wonder Woman. 7.10 The New Adventures of Wonder Woman. 7.20 The New Adventures of Wonder Woman. 7.30 The New Adventures of Wonder Woman. 7.40 The New Adventures of Wonder Woman. 7.50 The New Adventures of Wonder Woman. 8.00 The New Adventures of Wonder Woman. 8.10 The New Adventures of Wonder Woman. 8.20 The New Adventures of Wonder Woman. 8.30 The New Adventures of Wonder Woman. 8.40 The New Adventures of Wonder Woman. 8.50 The New 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